PAPER MONEY OF GERMANY

PART ONE

A Pictorial History for the Non-Numismatist

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OLD GERMAN STATES

OLD GERMAN STATES

Until 1876

The term *Altdeutschen Staaten,* "Old German States," refers to that collection of independent kingdoms, grand duchies, duchies, principalities, bishoprics, and free cities loosely called "Germany" which eventually became unified in 1871 as the *Deutsches Reich,* the "German Empire." Many of these states began issuing paper money as early as the 18th century; the issuing authority might be the royal government, or the royal treasury, or a central bank, or perhaps a private bank with the right-of-issue.

Beginning in 1754 the Holy Roman Empire had used as its monetary standard the *Conventionsthaler*, based on the "Cologne Mark of Silver" of 233.856 grams (7.8815 ounces). The Conventionsthaler weighed 1/10th of a Cologne silver mark, i.e. 23.3856 grams (0.791 ounces). Later most of the north German states started using the new, lighter *Reichsthaler,* which was standardized at 1/12th of the Cologne silver mark, i.e. at 19.488 grams (0.659 ounces). But in 1750 the kingdom of Prussia, rapidly becoming the biggest and most powerful of the north German states, set its own *Thaler* standard at 1/14 of the Cologne silver mark, i.e. at 16.704 grams (0.565 ounces), about 14% lighter than the Reichsthaler. This lighter standard was adopted at the suggestion of Philipp Graumann and so became known as the "*Graumannfuss*" or the "*14-Fuss.*"

Meanwhile, since 1754 most of the south German states (and Austria) used a monetary unit based on the *Gulden* (sometimes called the *Florin*), which was usually (but not always) 1/24th of a cologne silver mark (i.e. 9.744 grams (0.33 ounces). In 1837 the south German states formed a currency union by which they all adopted a Gulden/Florin of 1/24th of a Cologne silver mark. This slight (9%^) debasement allowed a more convenient exchange rate of 1¾ Gulden = 1 Prussian Thaler.

In 1857 the *Vereinsthaler* was introduced to replace the slightly heavier Prussian Thaler; the new Vereinsthaler weighed 16.667 grams, said (on the coins) to be 1/30th of a pound (*pfund,* =500 grams). The Vereinsthaler was adopted in most of the north German states; the south German states still used the Gulden, at the exchange rate of 1 ¾ Gulden = 1 Vereinsthaler. (Austria used a slightly different Gulden standard.)

The German Empire was officially proclaimed in January 1871. But the new imperial *Gold Mark* was not proclaimed until December 1871, and no imperial currency denominated in Marks appeared until 1874. During the interval 1871-1875 those entities which issued currency denominated their notes in the new Marks and mentioned their use of the *Deutsche Reichswährung,* the"Imperial German Monetary Standard."

The scope of this work precludes the illustration of all the many notes issued by the Old German States, but some commoner notes are shown.

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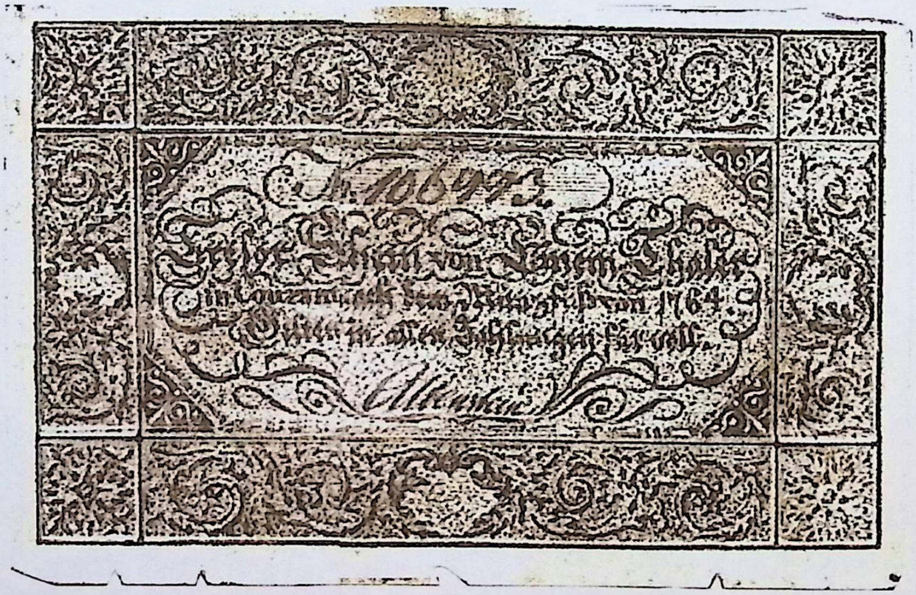
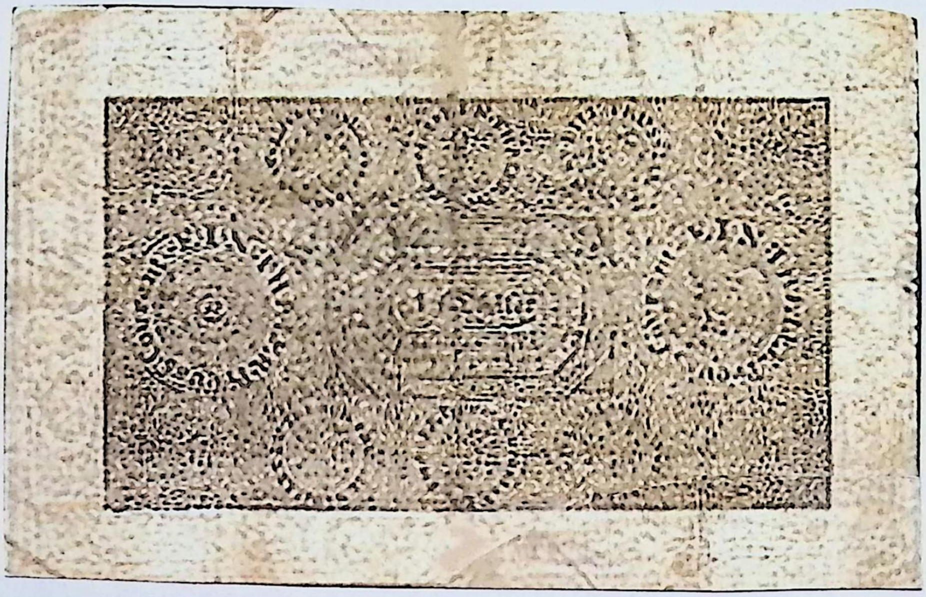
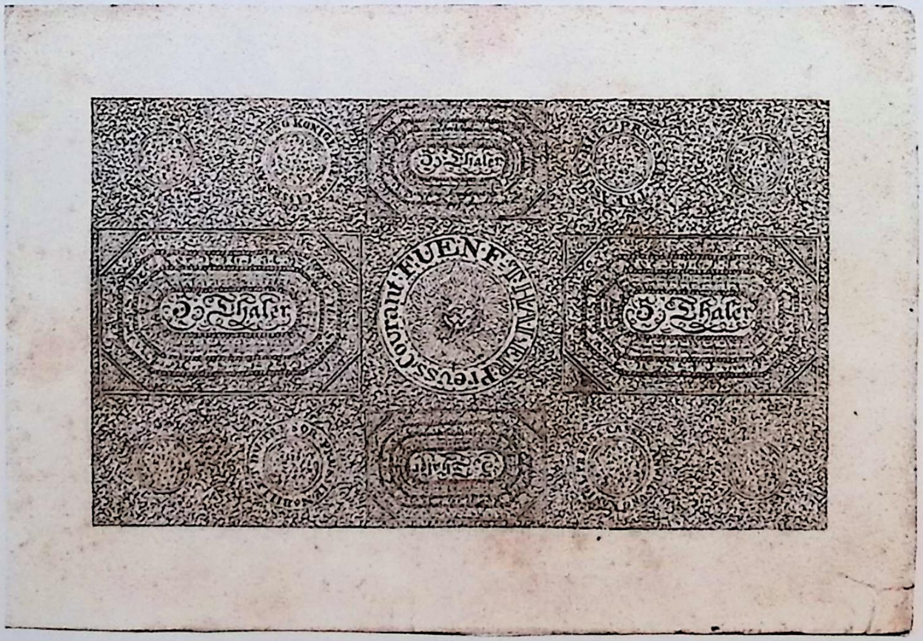
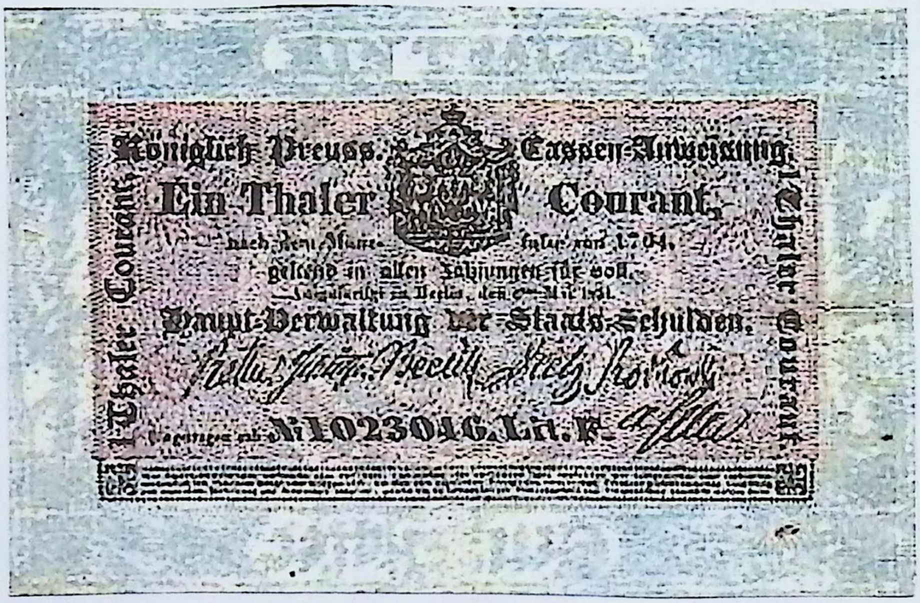
* The name *Thaler* is derived from the *Joachimsthaler,* Europe's fiirst large silver silver coin produced in quantity; they came from the silver mines at *Joachimsthal,* "Joachim"s valley or dell," in Bohemia beginning in 1486. The word *Dollar* comes from the same source.

This 1 Thaler note was issued at *Königsberg,* capital of the province of East Prussia, during the Napoleonic War.




1 Thaler


FUENF THALER Preuss.Courant
5 Thaler
5 Thaler
5 Thaler
5 Thaler



Königlich Preuss. Cassen-Anweisung.

Ein Thaler Courant,

nach dem Münzfuße von 1764,

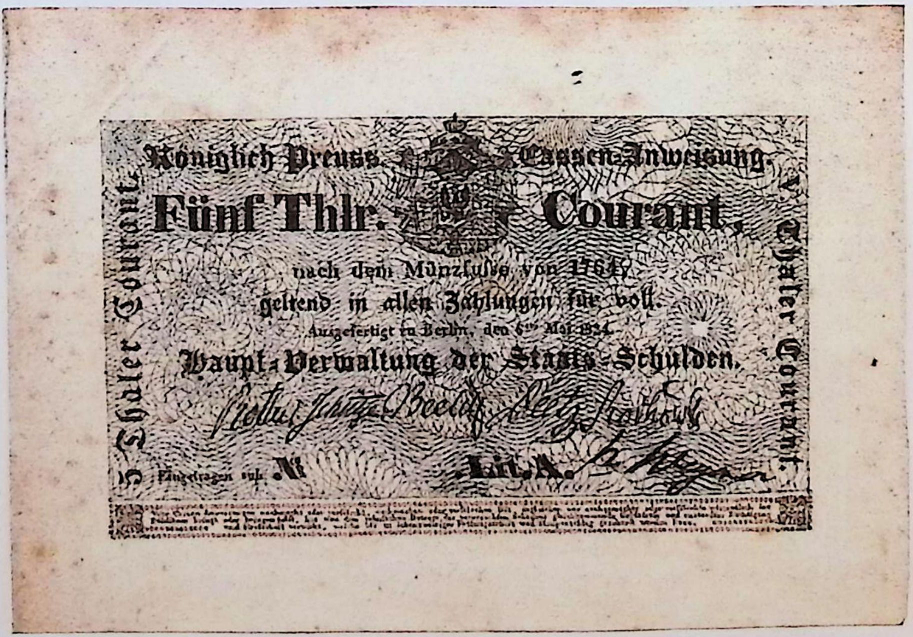
geltend in allen Zahlungen für voll.

Ausgefertigt zu Berlin, den 6ten Mai 1824.

Haupt-Verwaltung der Staats-Schulden.

Eingetragen sub. № 1023016. Litt. F.

1 Thaler Courant. 1 Thaler Courant.



Königlich Preuss. Cassen-Anweisung.

Fünf Thlr. Courant,

nach dem Münzfuße von 1764,

geltend in allen Zahlungen für voll.

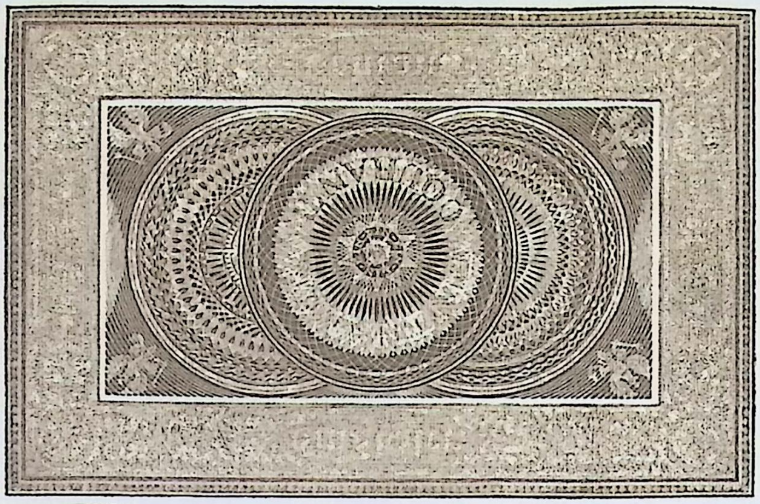
Ausgefertigt zu Berlin, den 6ten Mai 1824.

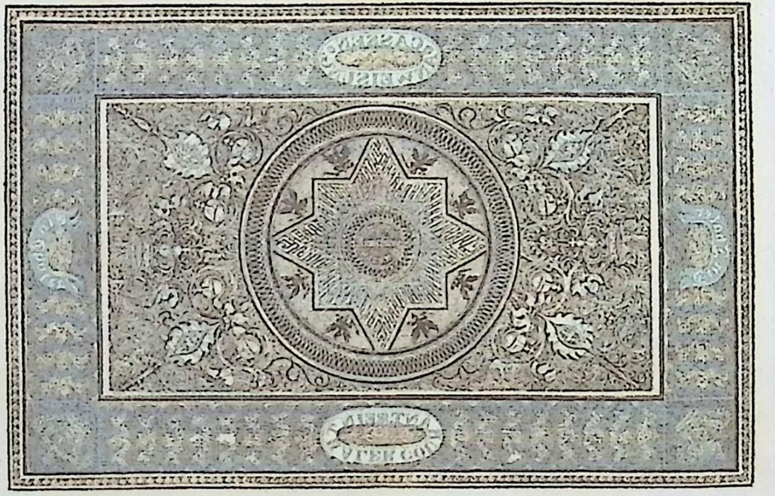
Haupt-Verwaltung der Staats-Schulden.

Eingetragen sub. № Litt. A.

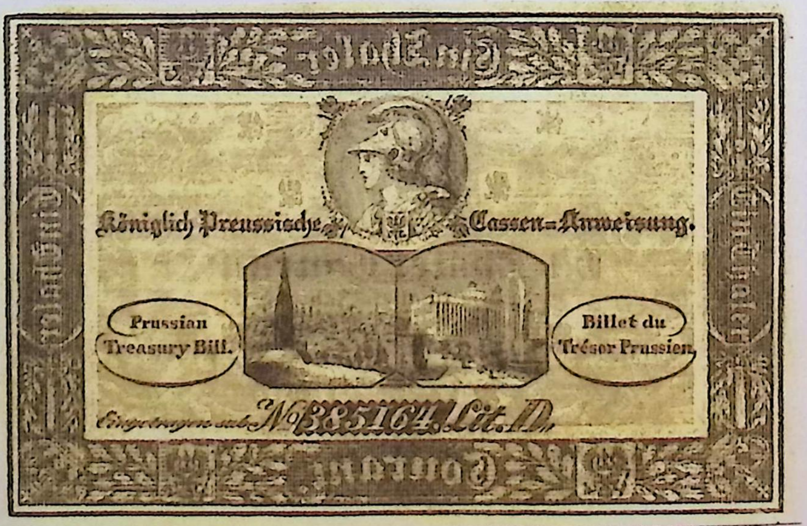
5 Thaler Courant. V Thaler Courant.

KÖNIGREICH PREUSSEN *Cassen-Anweisung* 1833





KÖNIGREICH PREUSSEN *Cassen-Anweisung* 1834



Königlich Preussische Cassen=Anweisung.

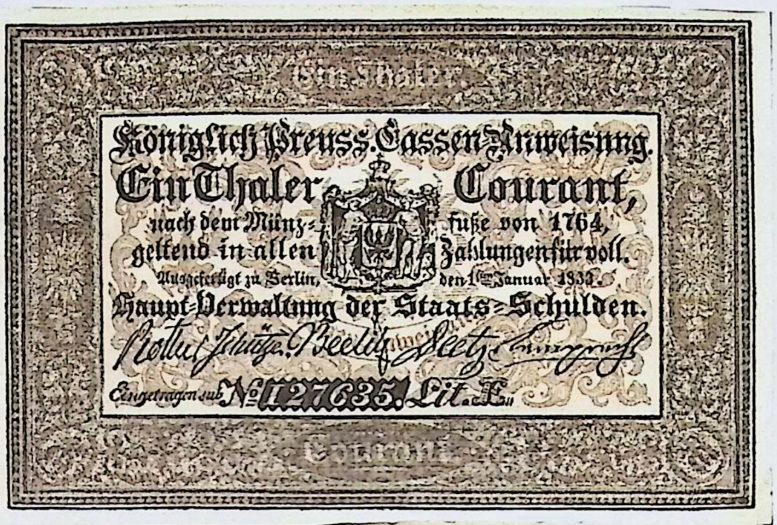
Prussian Treasury Bill.

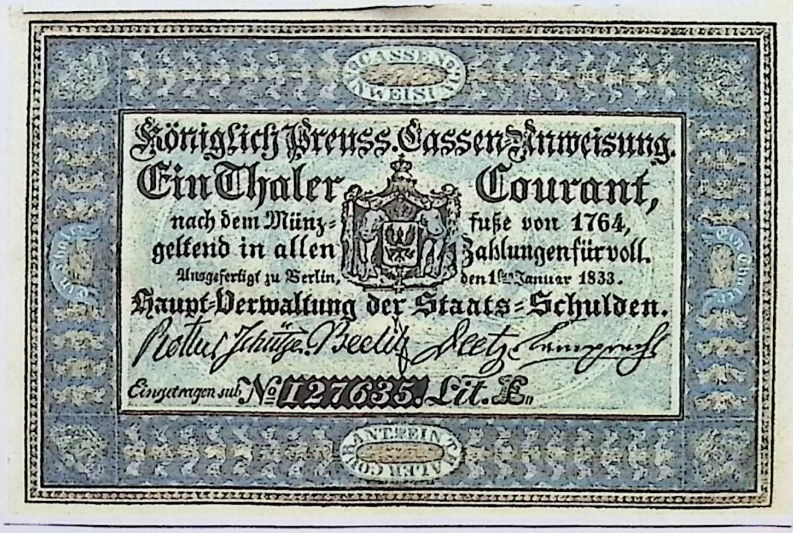
Billet du Trésor Prussien.

Eingetragen sub No 385164. Lit. D.

KINGDOM OF PRUSSIA Royal Treasury Order 1833

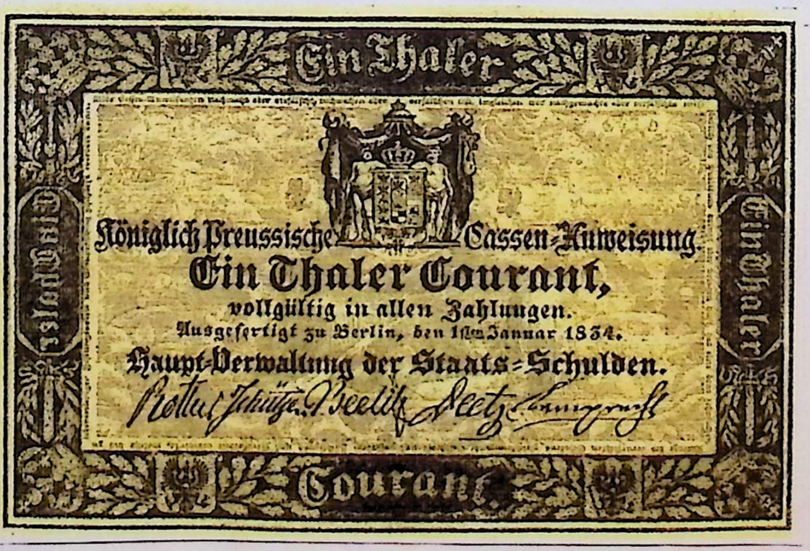
Because these two 1833 notes are uncirculated an have identical serial numbers but different colors and reverse designs, they are probably printer's proofs.


Königlich Preuss. Cassen-Anweisung.
Ein Thaler Courant,
nach dem Münzfuße von 1764,
geltend in allen Zahlungen für voll.
Ausgefertigt zu Berlin, den 1sten Januar 1833.
Haupt-Verwaltung der Staats-Schulden.
Eingetragen sub No 127635. Lit. L.
Courant

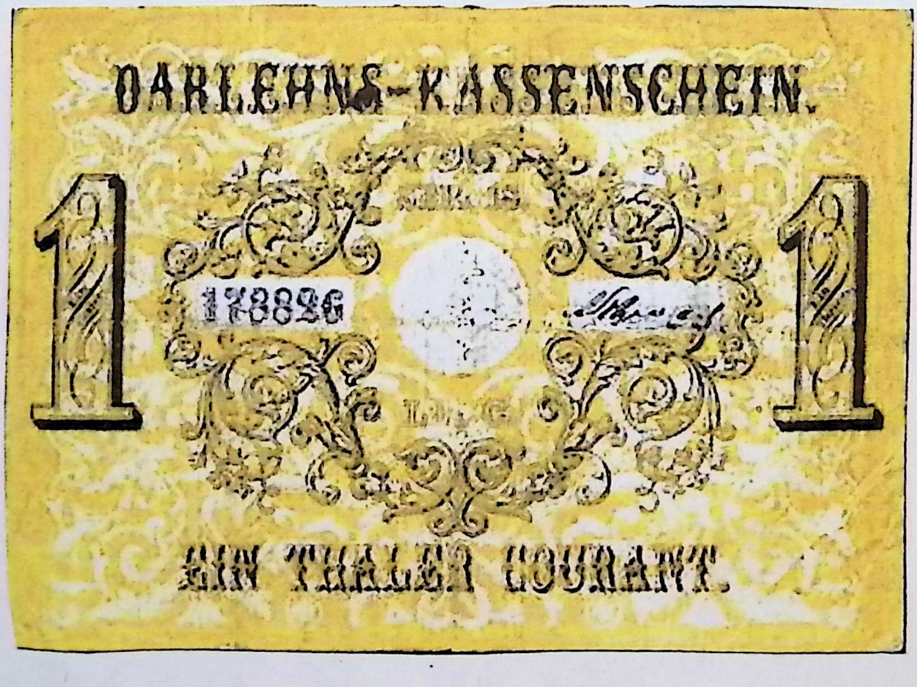

Königlich Preuss. Cassen-Anweisung.
Ein Thaler Courant,
nach dem Münzfuße von 1764,
geltend in allen Zahlungen für voll.
Ausgefertigt zu Berlin, den 1sten Januar 1833.
Haupt-Verwaltung der Staats-Schulden.
Eingetragen sub No 127635. Lit. L.

☐

KINGDOM OF PRUSSIA Royal Treasury Order 1834


Ein Thaler
Königlich Preussische Cassen-Anweisung
Ein Thaler Courant,
vollgültig in allen Zahlungen.
Ausgefertigt zu Berlin, den 1sten Januar 1834.
Haupt-Verwaltung der Staats-Schulden.
Ein Thaler
Ein Thaler
Courant

☐



DARLEHNS-KASSENSCHEIN.

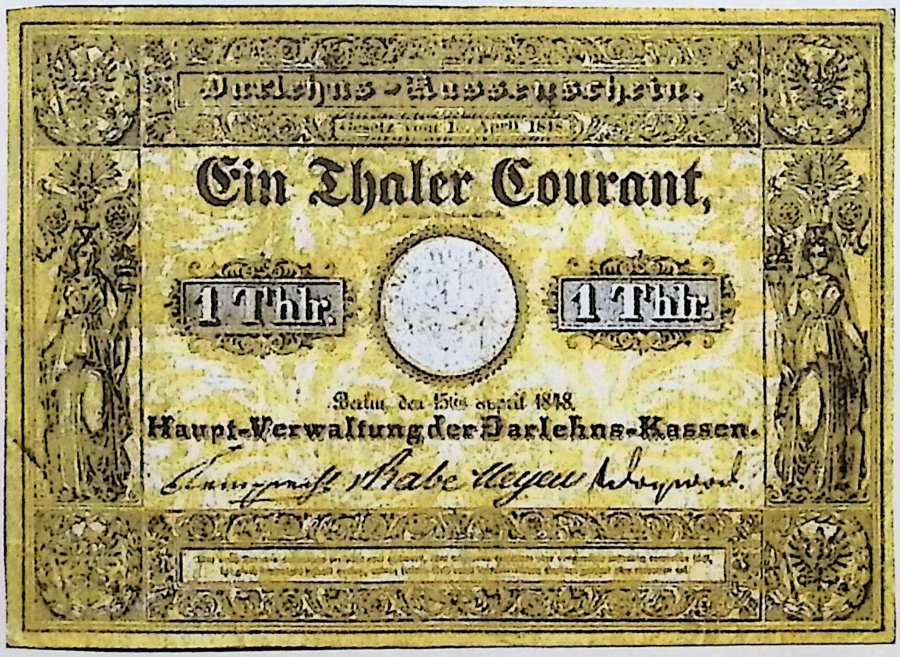
1

178826

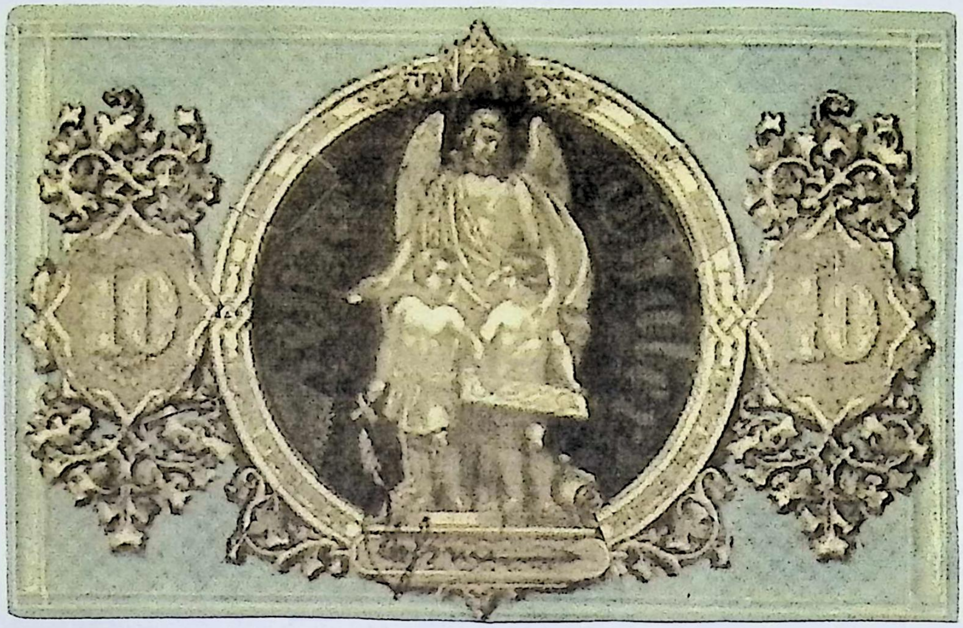
1

EIN THALER COURANT.

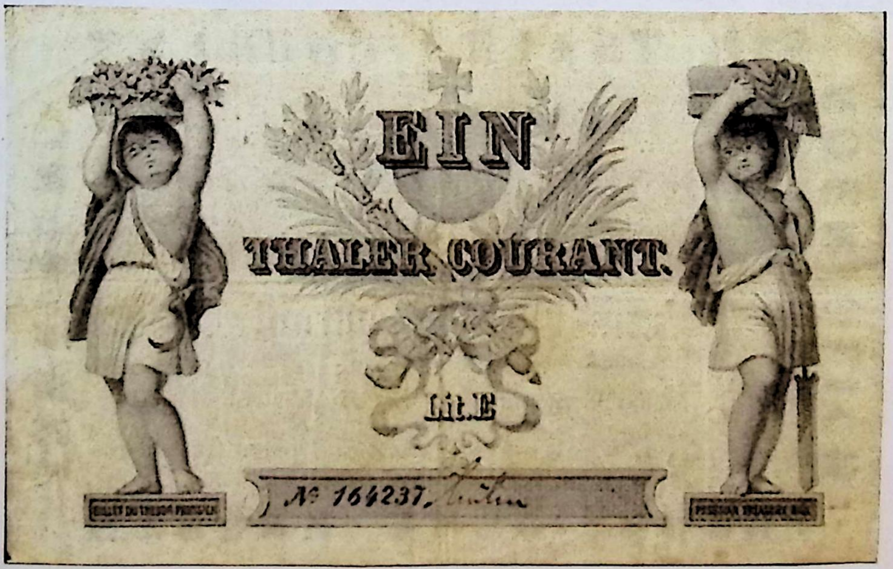
These notes were "issued as a result of the revolution of 1848" and "were an emergency issue to provide liquidity." Notes of 5 and 10 Thalers were also issued.


Darlehns-Kassenschein.
Ein Thaler Courant,
1 Thlr.
1 Thlr.
Berlin, den 15ten April 1848.
Haupt-Verwaltung der Darlehns-Kassen.

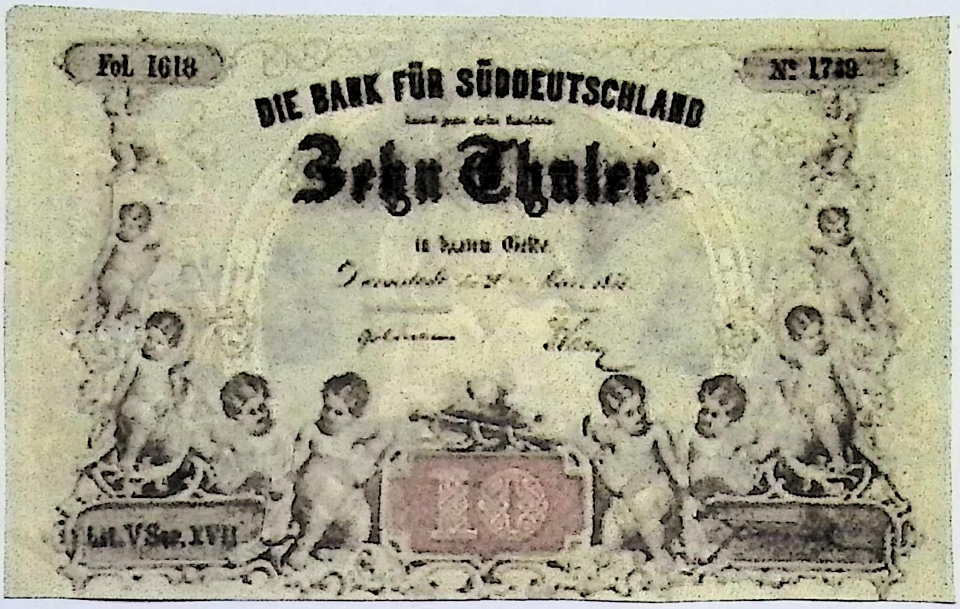
DIE BANK FÜR SÜDDEUTSCHLAND 1854



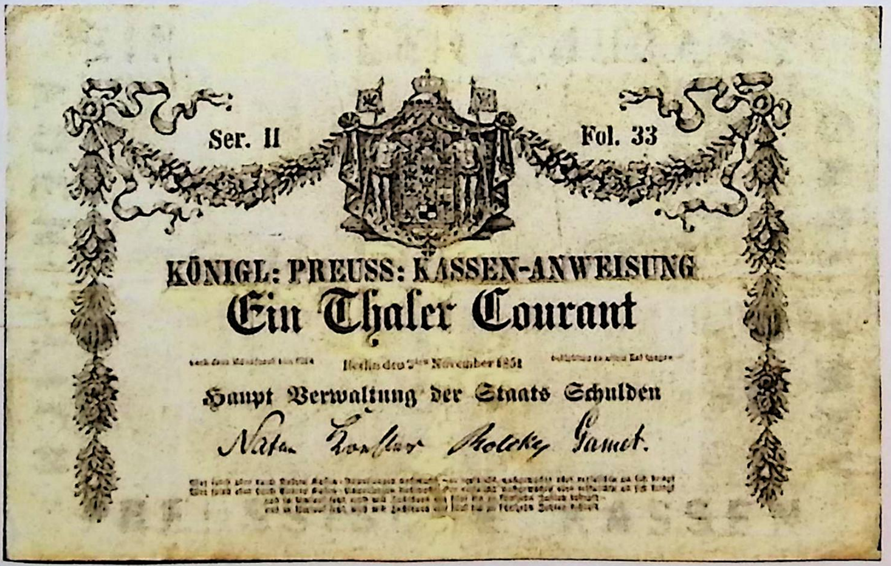
KÖNIGREICH PREUSSEN *Kassen-Anweisung* 1854


EIN
THALER COURANT.
Lit. E
№ 164237.

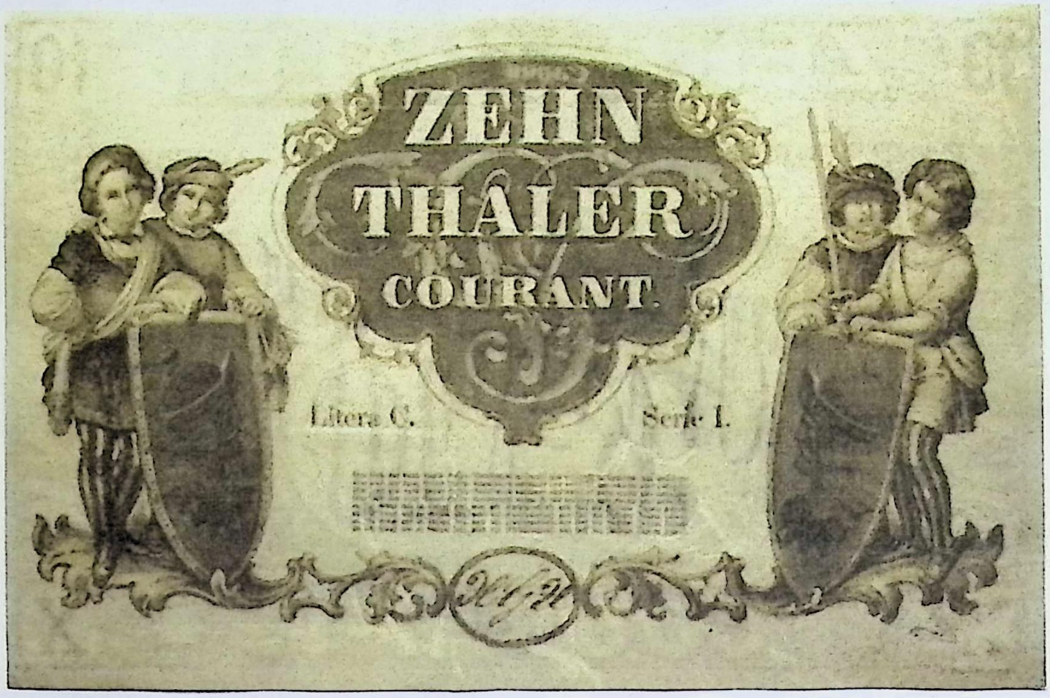
THE BANK FOR SOUTH GERMANY 1854


Fol. 1618
No 1749
DIE BANK FÜR SÜDDEUTSCHLAND
Zehn Thaler
10
Lit. V Ser. XVII

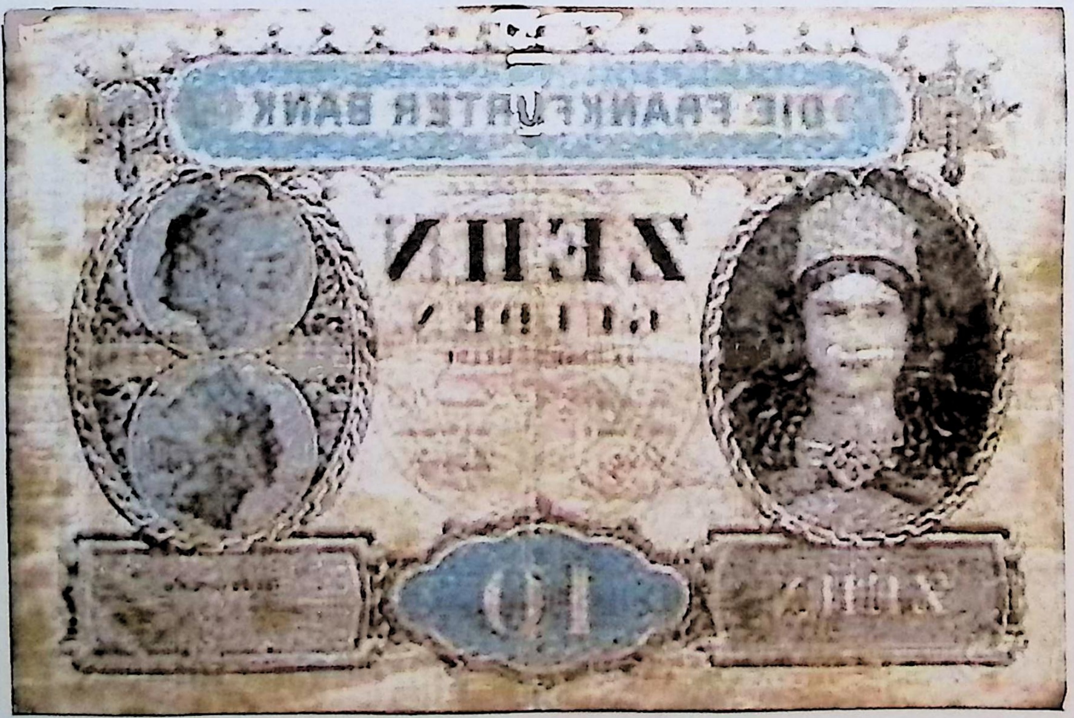
KINGDOM OF PRUSSIA Royal Treasury Order 1854


Ser. II
Fol. 33
KÖNIGL: PREUSS: KASSEN-ANWEISUNG
Ein Thaler Courant
Berlin den 2ten November 1851
Haupt Verwaltung der Staats Schulden
Natan Koehler Moltky Gamet.

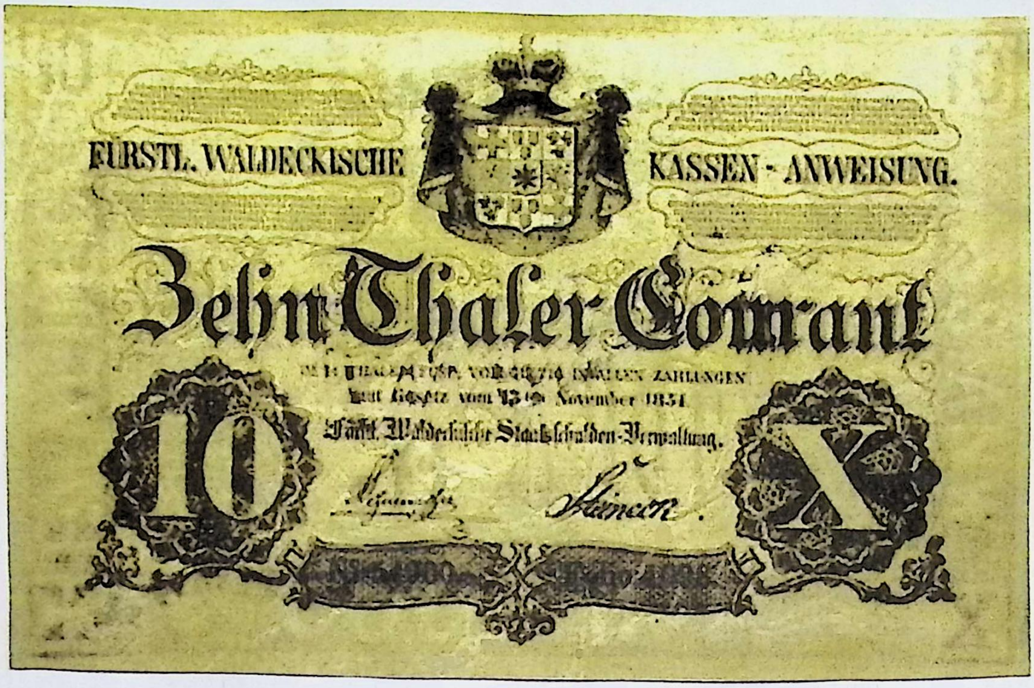
FÜRSTENTUM WALDECK *Kassen-Anweisung* 1854


ZEHN
THALER
COURANT.
Litera C.
Serie I.

(FREISTADT FRANKFURT) *Die Frankfurter Bank* 1855


DIE FRANKFURTER BANK
ZEHN
GULDEN
10

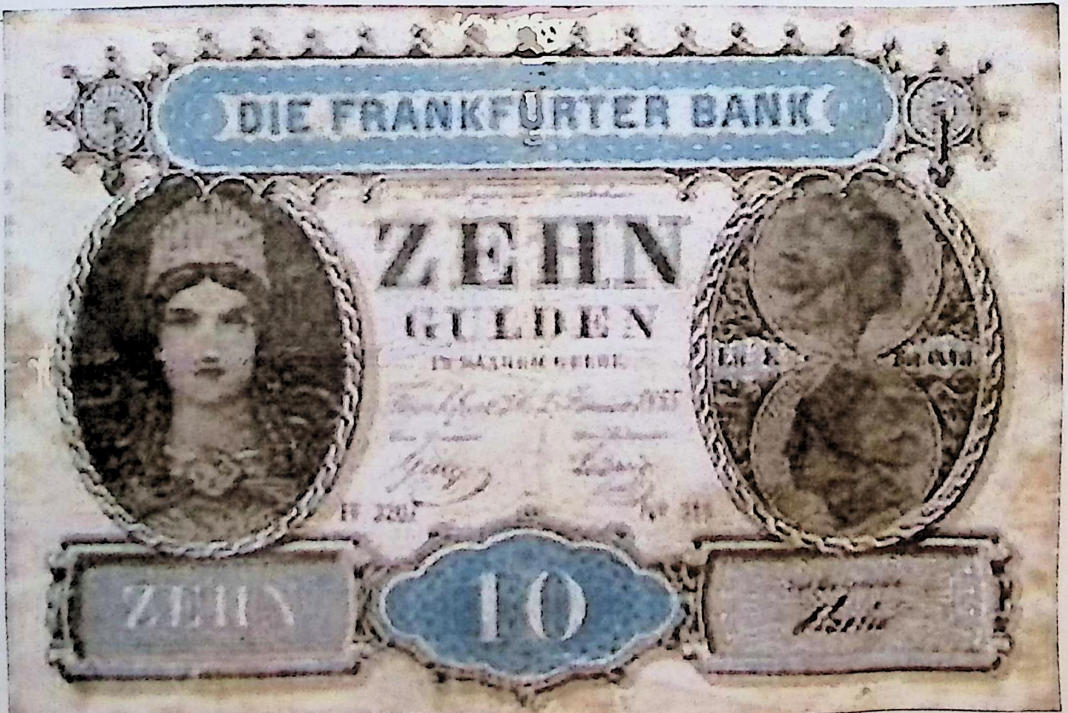
PRINCIPALITY OF WALDECK Treasury Order 1854


FÜRSTL. WALDECKISCHE
KASSEN - ANWEISUNG.
Zehn Thaler Courant
Gesetz vom 13ten November 1851
Fürstl. Waldeckische Staatsschulden-Verwaltung.
10
X

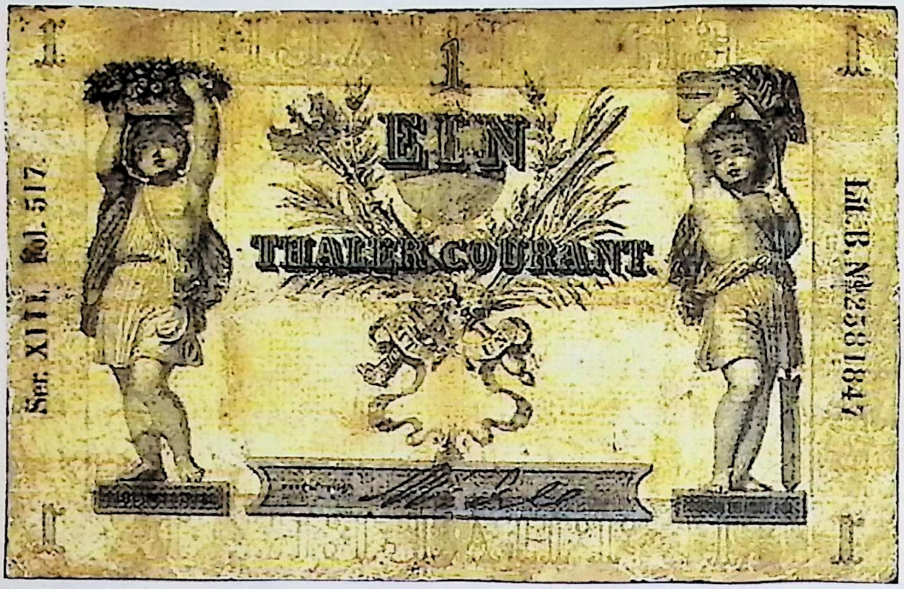
☐

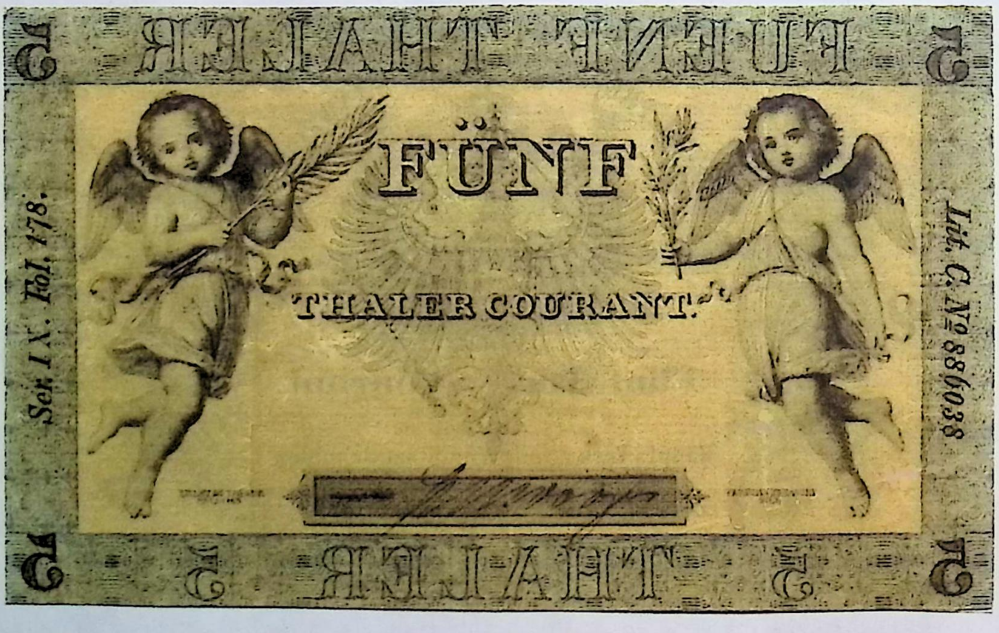
(FREE CITY OF FRANKFURT) The Bank of Frankfurt 1855

This bank-of-issue was founded in 1853 in the Free City of Frankfurt am Rhein and became one of the four biggest banks in Germany.

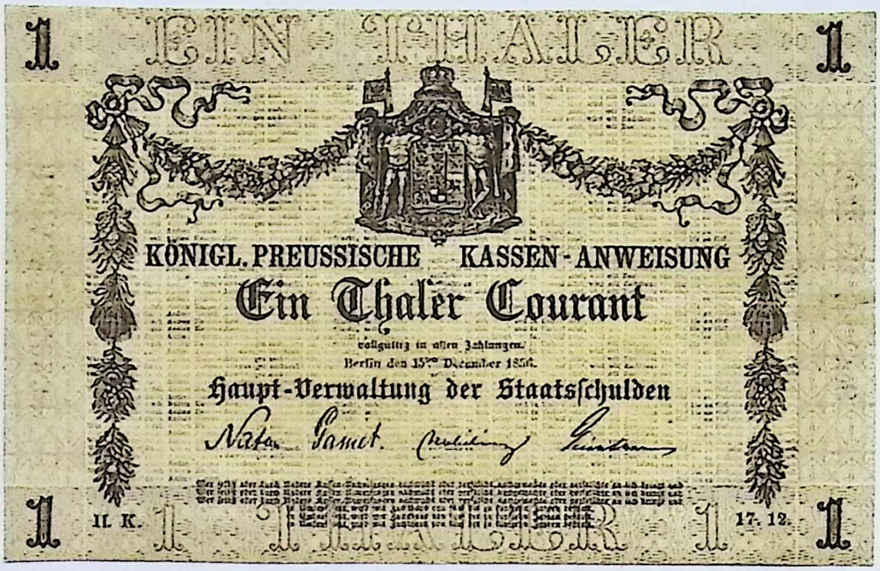

DIE FRANKFURTER BANK
ZEHN
GULDEN
ZEHN
10

☐


1
EIN
THALER COURANT.
Ser. XIII. Fol. 517.
Lit. B. №2581847


FÜNF
THALER COURANT.
Ser. IX. Fol. 178.
Lit. C. №886038

128
75



1 EIN THALER 1

KÖNIGL. PREUSSISCHE KASSEN-ANWEISUNG

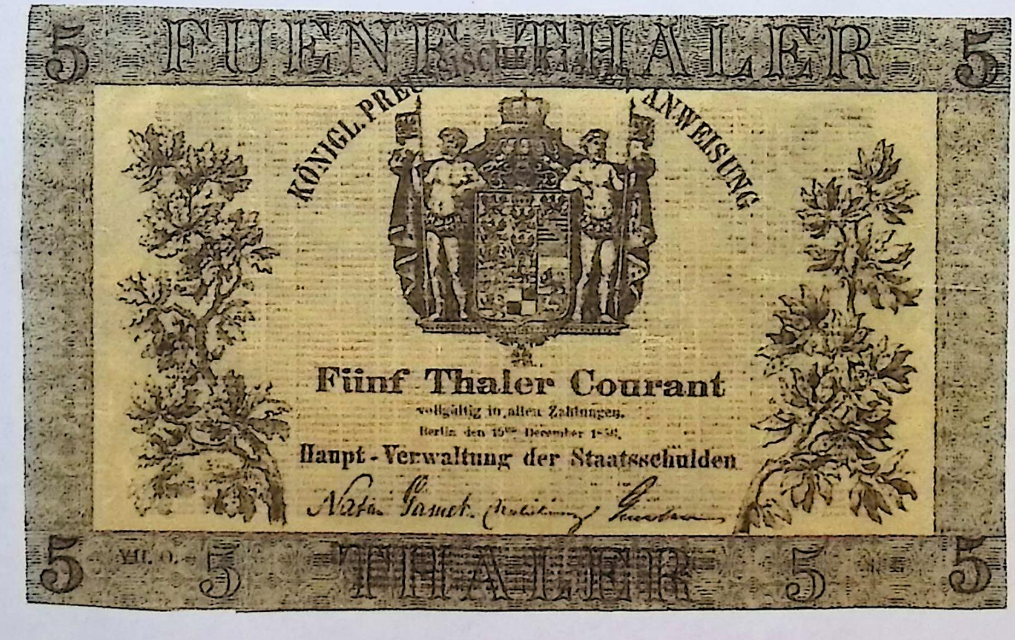
Ein Thaler Courant

vollgültig in allen Zahlungen.

Berlin den 15ten December 1856.

Haupt-Verwaltung der Staatsſchulden

1 II. K. 1 THALER 1 17. 12. 1



5 FUENF THALER 5

KÖNIGL. PREUSSISCHE KASSEN-ANWEISUNG

Fünf Thaler Courant

vollgültig in allen Zahlungen.

Berlin den 15ten December 1856.

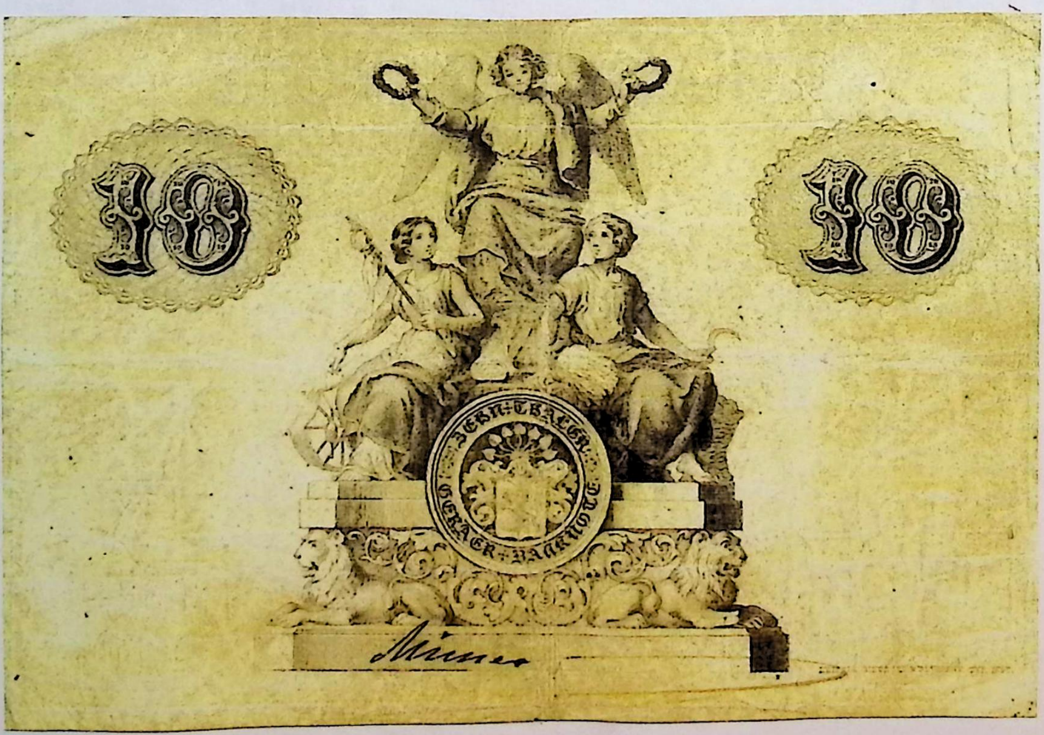
Haupt-Verwaltung der Staatsschulden

5 VII. O. 5 THALER 5 5

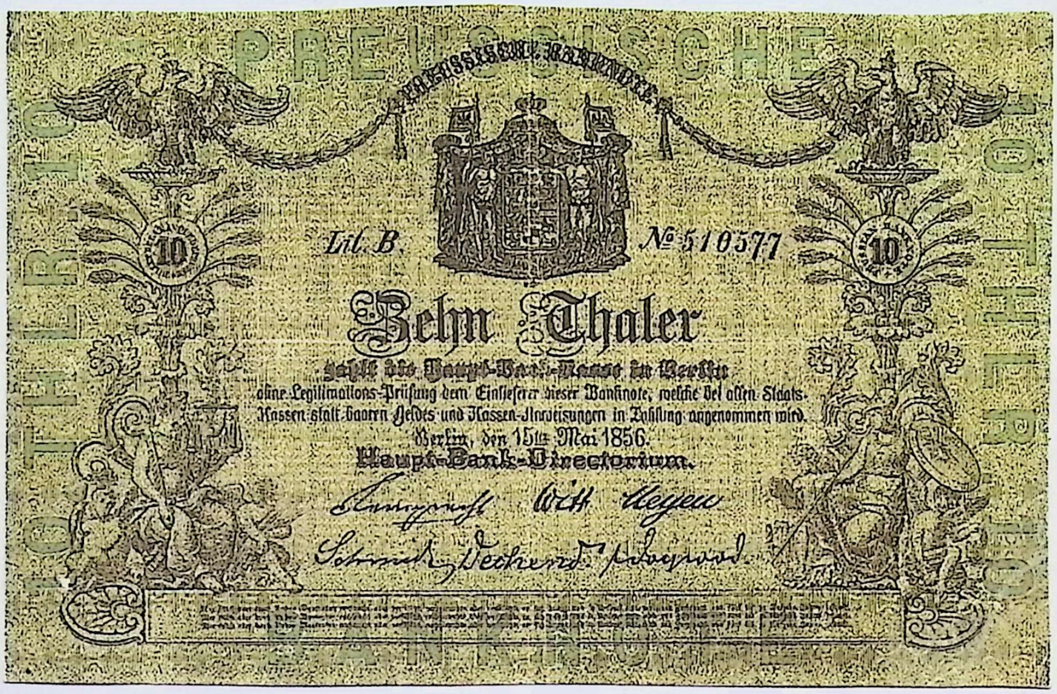
KÖNIGREICH PREUSSEN *Kassen-Anweisung* 1856

10 Thaler
1856

DIE GERAER BANK 1856


10
10
ZEHN THALER
GERAER BANKNOTE

KINGDOM OF PRUSSIA — Royal Treasury Order — 1856



Lit. B. №510577

Zehn Thaler

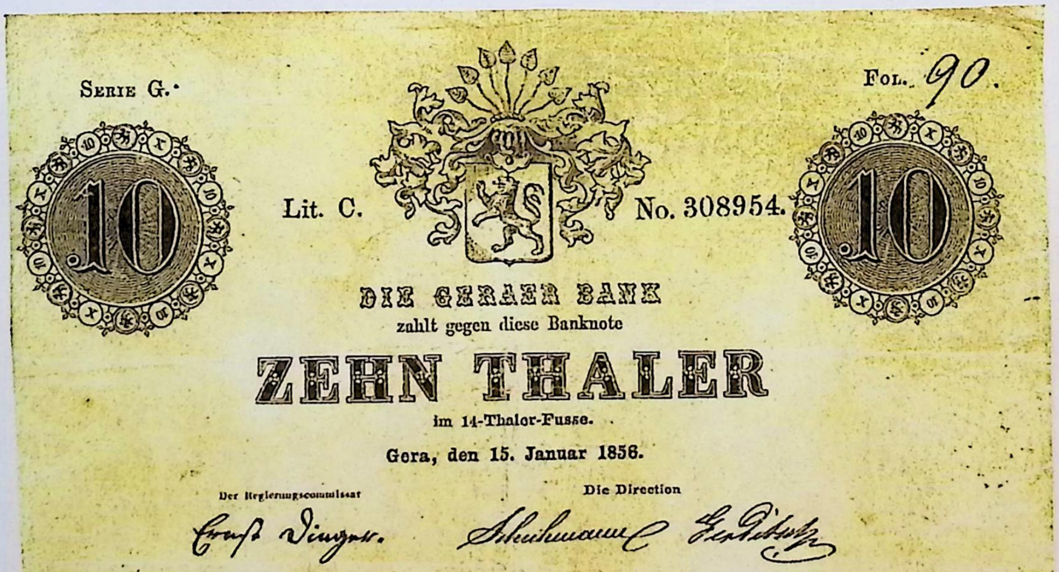
zahlt die Haupt-Bank-Kasse in Berlin

ohne Legitimations-Prüfung dem Einlieferer dieser Banknote, welche bei allen Staats-Kassen statt baaren Geldes und Kassen-Anweisungen in Zahlung angenommen wird.

Berlin, den 15ten Mai 1856.

Haupt-Bank-Directorium.

THE BANK OF GERA — 1856



Serie G. Fol. 90.

Lit. C. No. 308954.

DIE GERAER BANK

zahlt gegen diese Banknote

ZEHN THALER

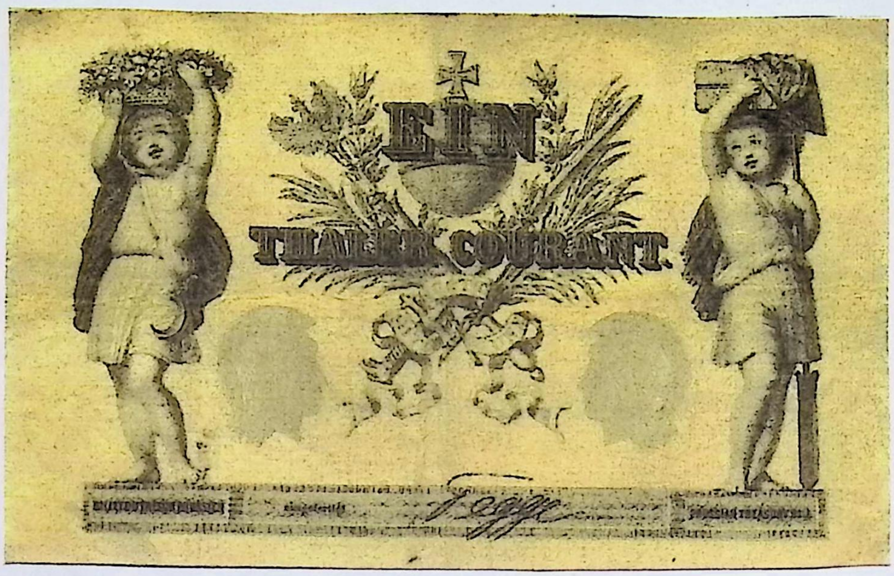
im 14-Thaler-Fusse.

Gera, den 15. Januar 1856.

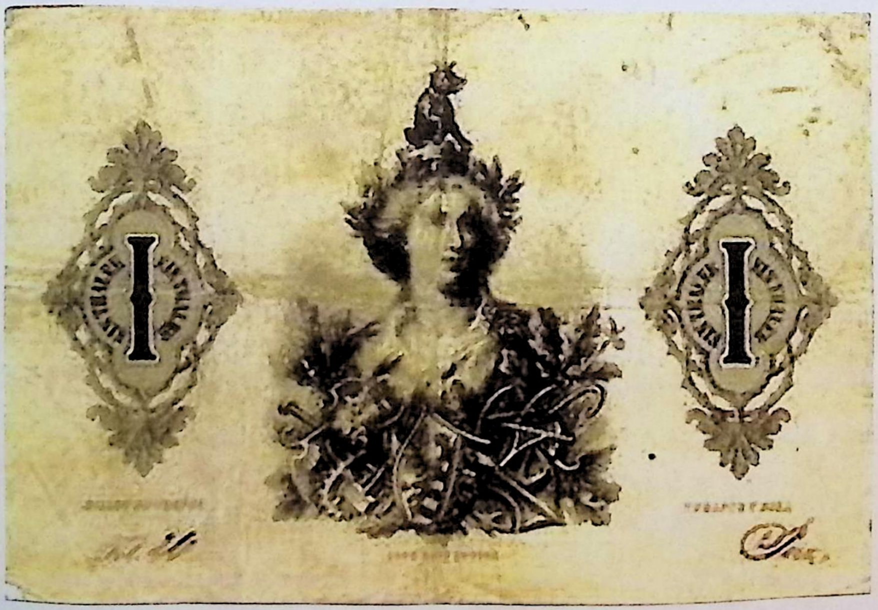
Der Regierungscommissar

Die Direction

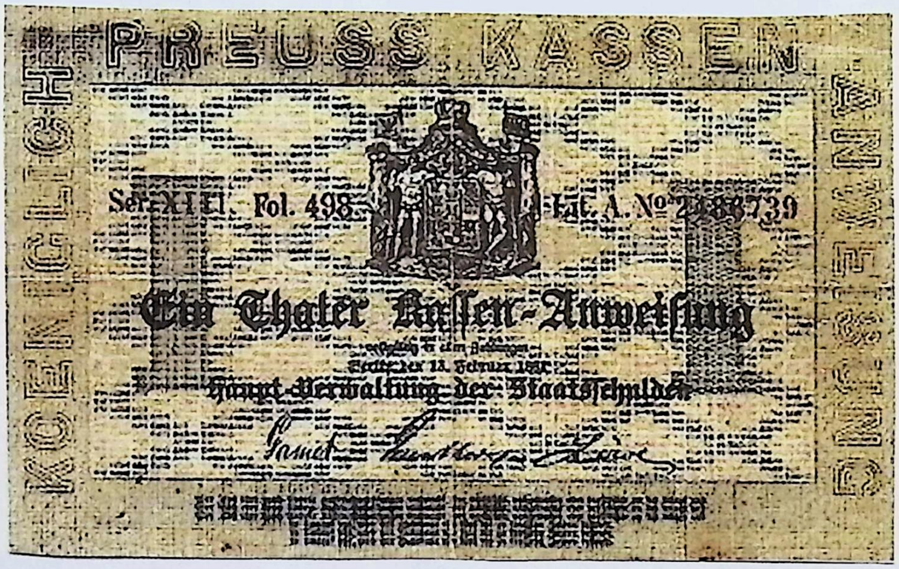
KÖNIGREICH PREUSSEN *Kassen-Anweisung* 1861


EIN
THALER COURANT

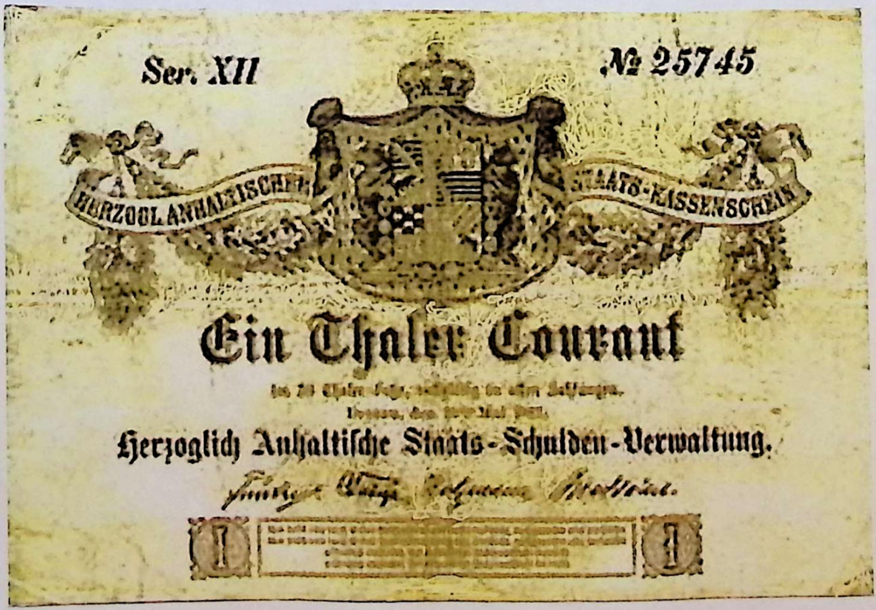
HERZOGTUM ANHALT *Staats-Schulden-Verwaltung* 1861



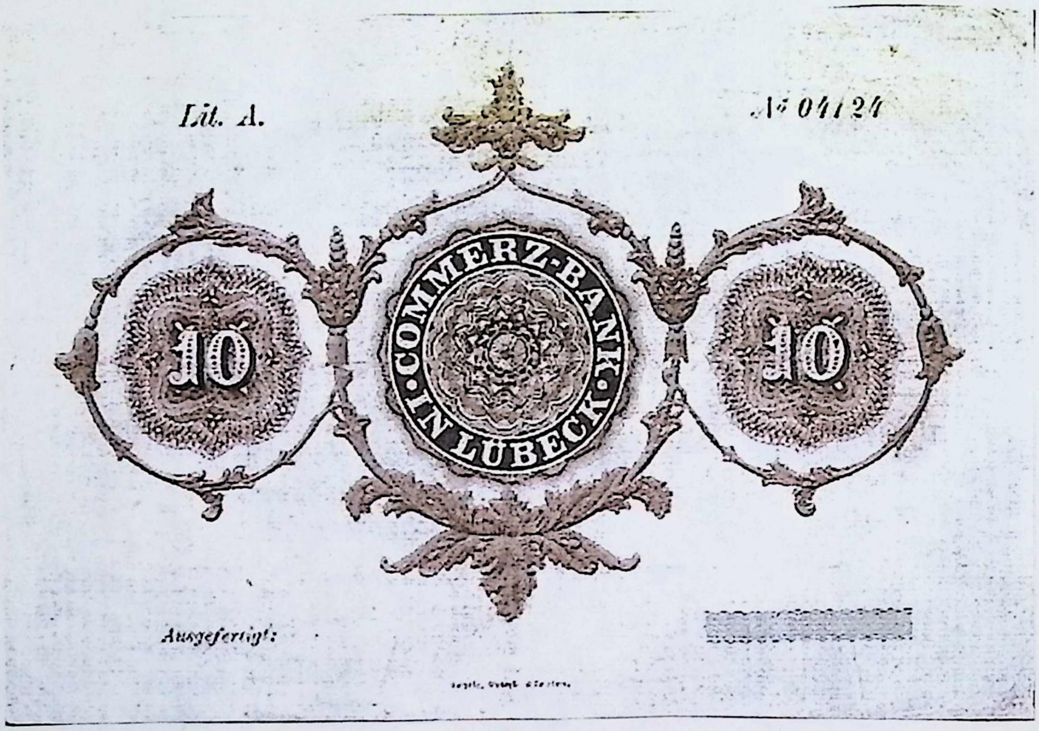
KINGDOM OF PRUSSIA Royal Treasury Order 1861


KOENIGLICH PREUSS. KASSEN ANWEISUNG
Ser. XIII. Fol. 498
Lit. A. №
Ein Thaler Kaſſen-Anweiſung
Haupt-Verwaltung der Staatsſchulden

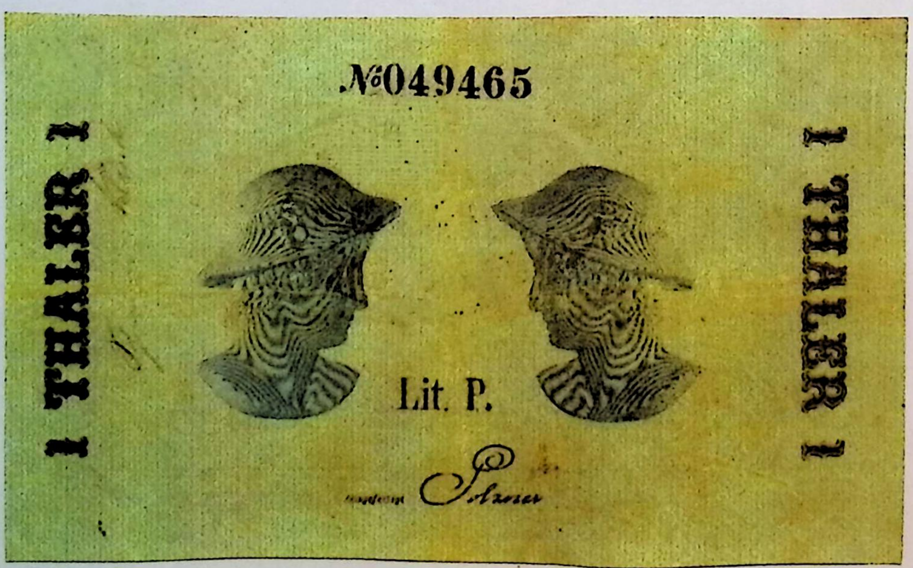
DUCHY OF ANHALT State Debt Commission 1861


Ser. XII
№ 25745
HERZOGL. ANHALTISCHER STAATS-KASSENSCHEIN
Ein Thaler Courant
Herzoglich Anhaltiſche Staats-Schulden-Verwaltung
1
1

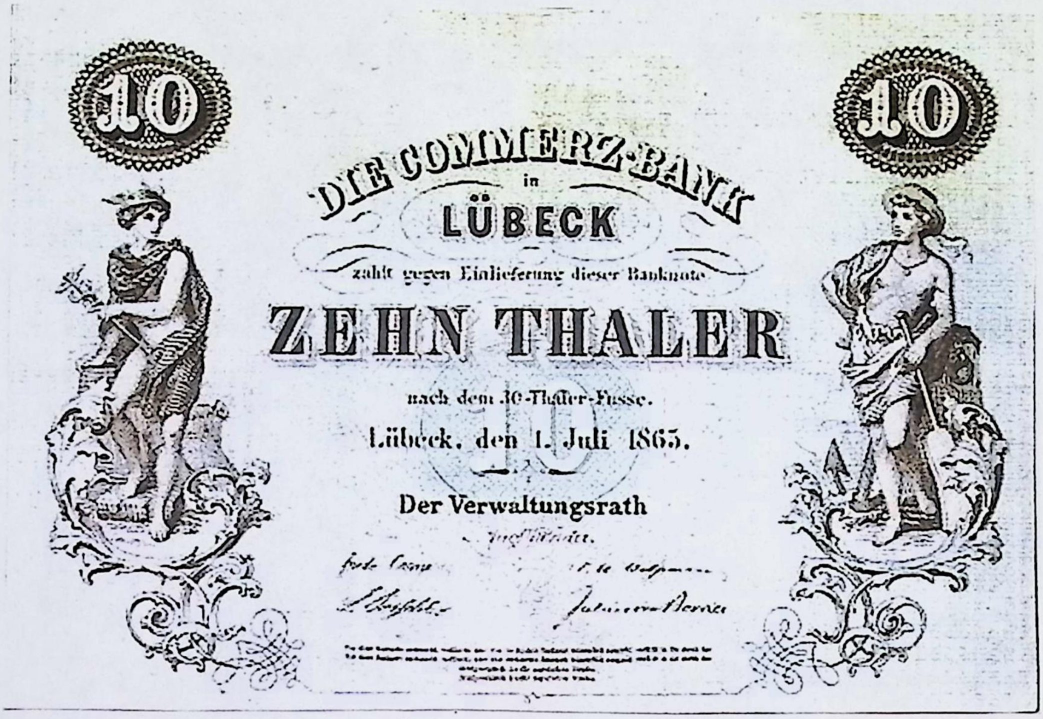
(FREISTADT LÜBECK) *Die Commerz-Bank in Lübeck* 1865


Lit. A.
№ 04124
10
COMMERZ-BANK IN LÜBECK
10
Ausgefertigt:

KÖNIGREICH PREUSSEN *Darlehns-Kassenschein* 1866


№049465
1 THALER 1
Lit. P.
1 THALER 1

(FREE CITY OF LÜBECK) The Commercial Bank in Lübeck 1865



10

DIE COMMERZ-BANK

in

LÜBECK

zahlt gegen Einlieferung dieser Banknote

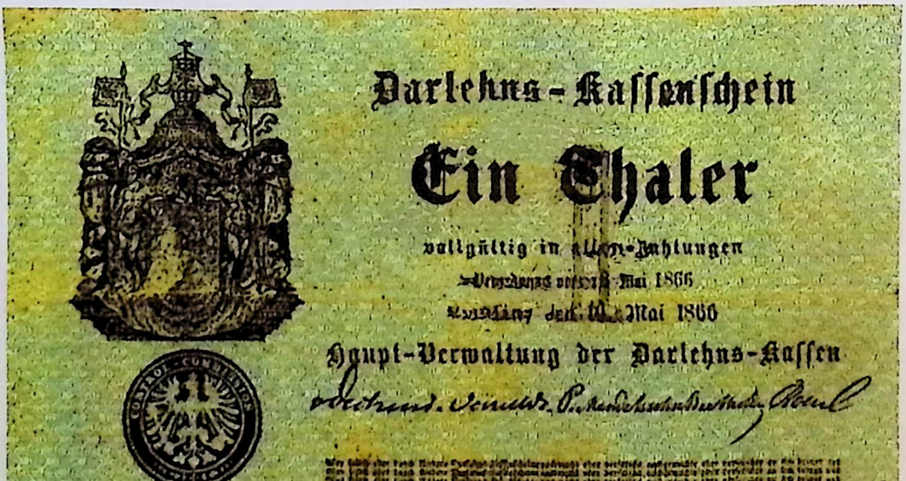
ZEHN THALER

nach dem 30-Thaler-Fusse.

Lübeck, den 1. Juli 1865.

Der Verwaltungsrath

KINGDOM OF PRUSSIA Loan Fund Note 1866



Darlehns-Kaſſenſchein

Ein Thaler

vollgültig in allen Zahlungen

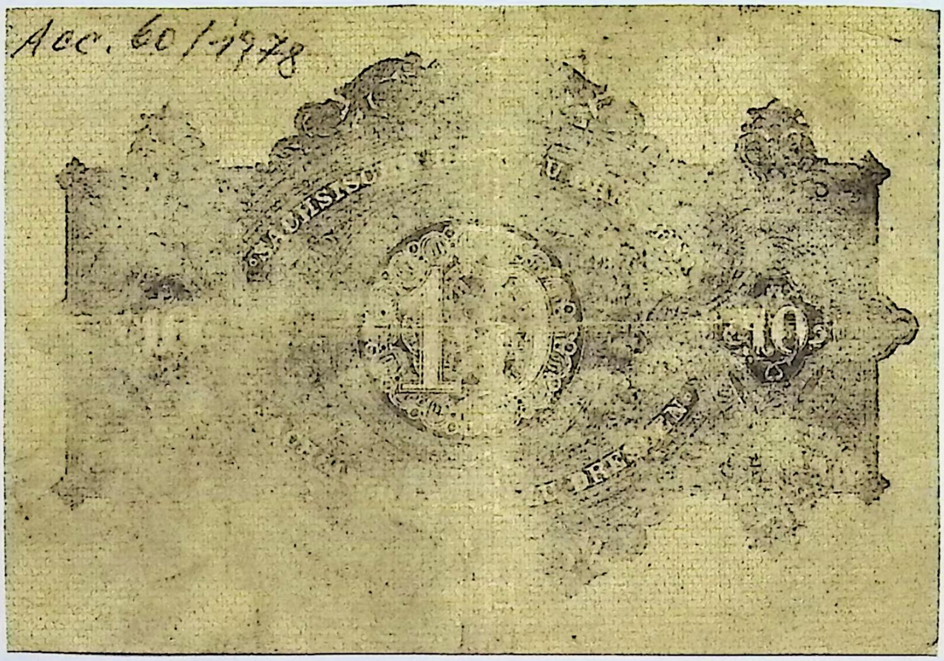
Verordnung vom 18. Mai 1866

[illegible] den 10. Mai 1866

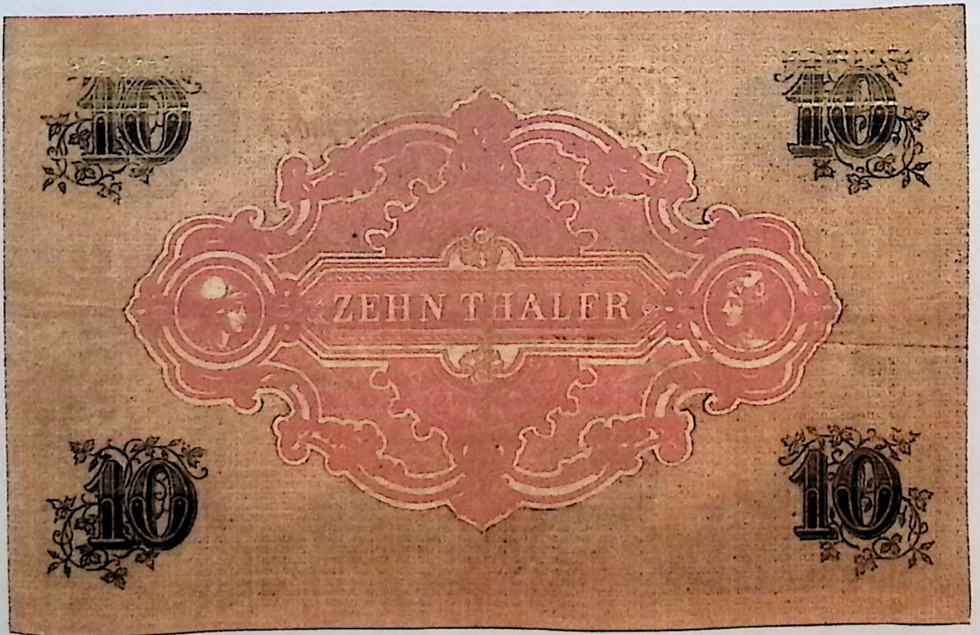
Haupt-Verwaltung der Darlehns-Kaſſen

Controlle

(KÖNIGREICH SÄCHSEN) *Die Sächsische Bank* 1866

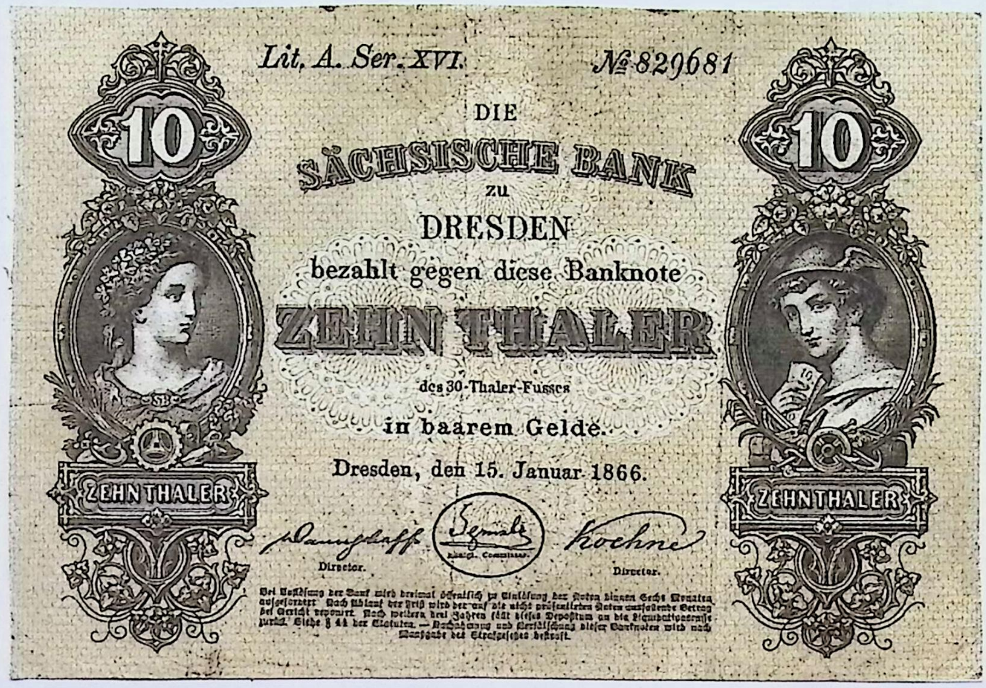

Acc. 601-1978
10
10

(KÖNIGREICH SÄCHSEN) *Die Leipziger Bank* 1866


10
10
ZEHN THALER
10
10

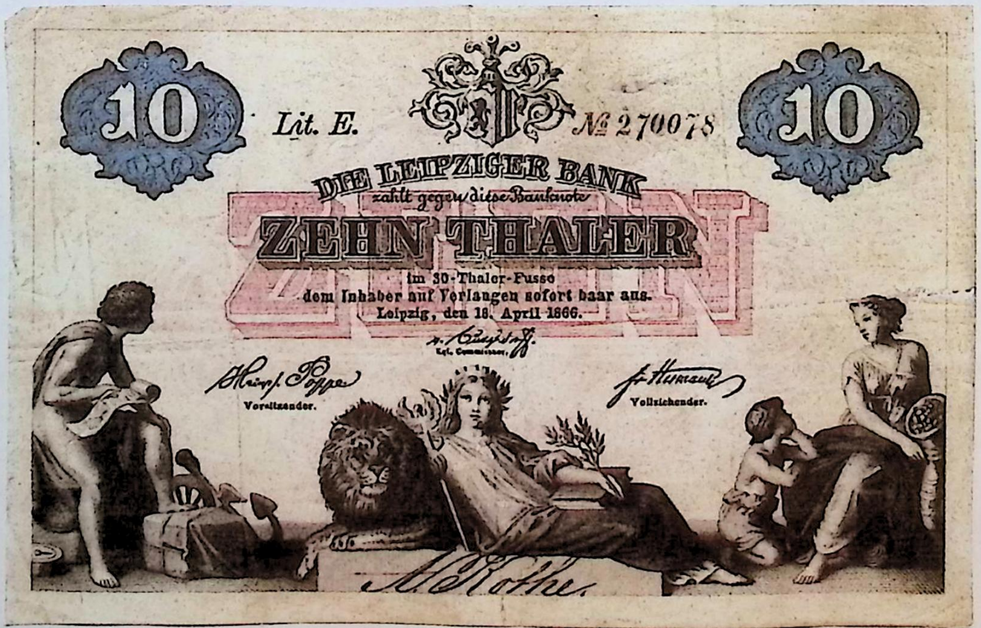
(KINGDOM OF SAXONY) The Bank of Saxony 1866

This bank was founded in July 1865 and was one of the four private banks which kept their right-of-issue until 1935.

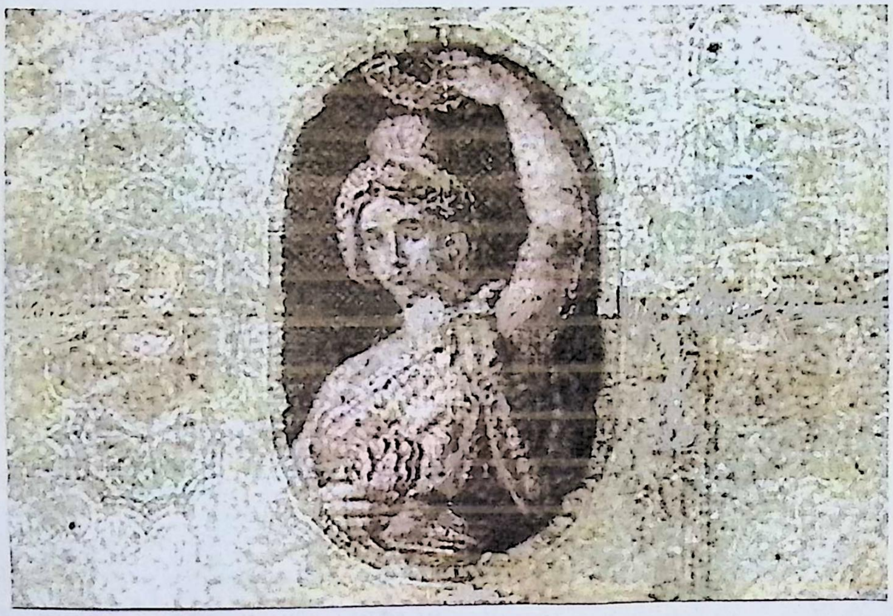


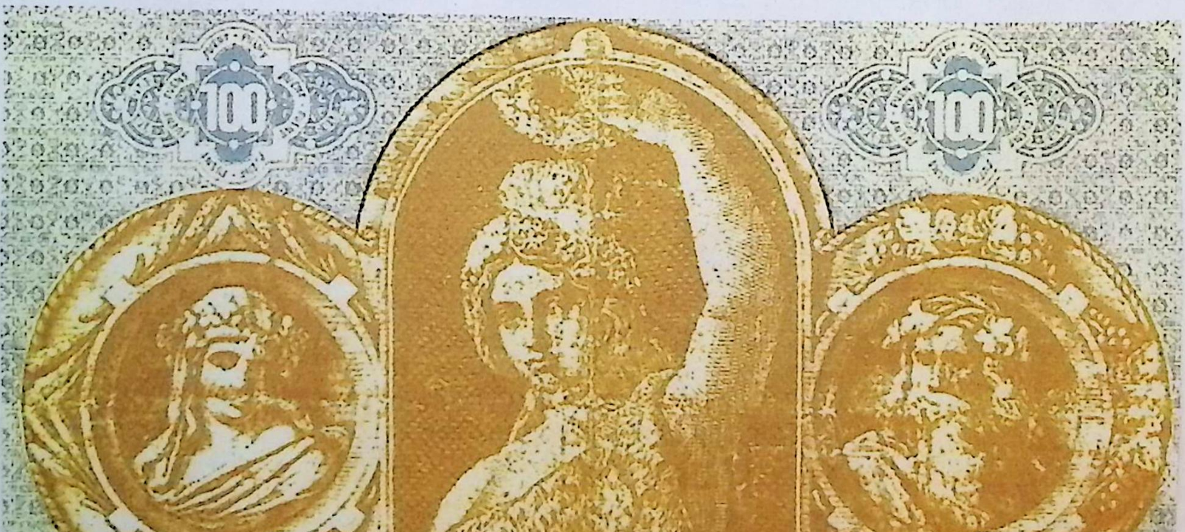
Lit. A. Ser. XVI.
№ 829681
10
10
DIE
SÄCHSISCHE BANK
zu
DRESDEN
bezahlt gegen diese Banknote
ZEHN THALER
des 30-Thaler-Fusses
in baarem Gelde.
Dresden, den 15. Januar 1866.
ZEHNTHALER
ZEHNTHALER
Director.
Director.
Koehne

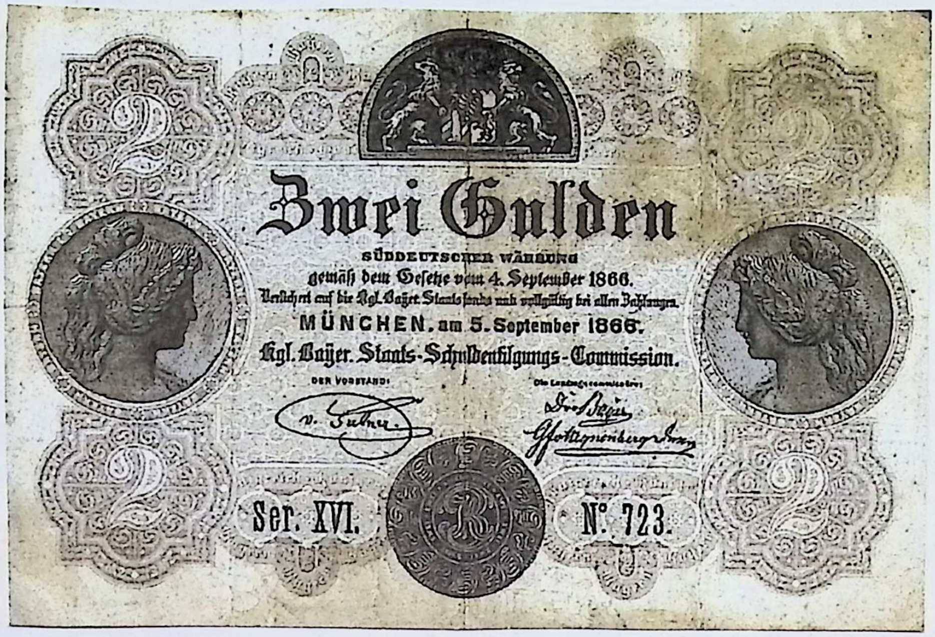
(KINGDOM OF SAXONY) The Bank of Leipzig 1866



10
10
Lit. E.
№ 270078
DIE LEIPZIGER BANK
zahlt gegen diese Banknote
ZEHN THALER
im 30-Thaler-Fusse
dem Inhaber auf Verlangen sofort baar aus.
Leipzig, den 18. April 1866.
Kgl. Commissar.
Vorsitzender.
Vollziehender.




100
100
100
100



Zwei Gulden

SÜDDEUTSCHER WÄHRUNG

gemäß dem Geſetze vom 4. September 1866.

Verſichert auf die Kgl. Baÿer. Staatsfonds und vollgültig bei allen Zahlungen.

MÜNCHEN, am 5. September 1866.

Kgl. Baÿer. Staats-Schuldentilgungs-Commiſſion.

DER VORSTAND:

v. Sutner

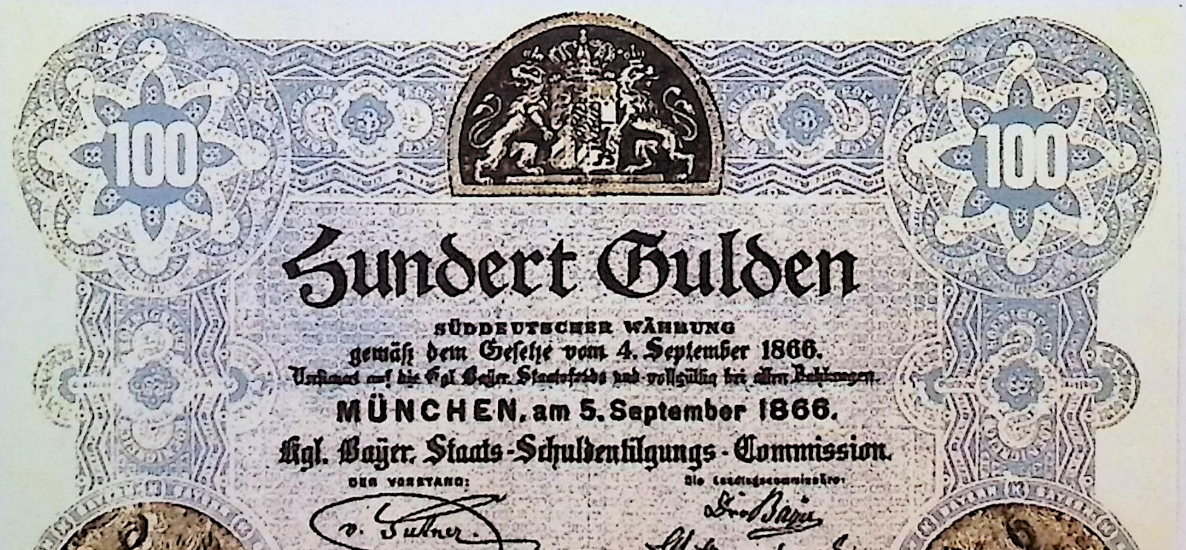
Die Landtagscommiſſäre:

Dr. Bayer

Gf Hegnenberg-Dux

Ser. XVI.

N° 723.



Hundert Gulden

SÜDDEUTSCHER WÄHRUNG

gemäß dem Geſetze vom 4. September 1866.

Verſichert auf die Kgl. Baÿer. Staatsfonds und vollgültig bei allen Zahlungen.

MÜNCHEN, am 5. September 1866.

Kgl. Baÿer. Staats-Schuldentilgungs-Commiſſion.

DER VORSTAND:

v. Sutner

Die Landtagscommiſſäre:

Dr. Bayer

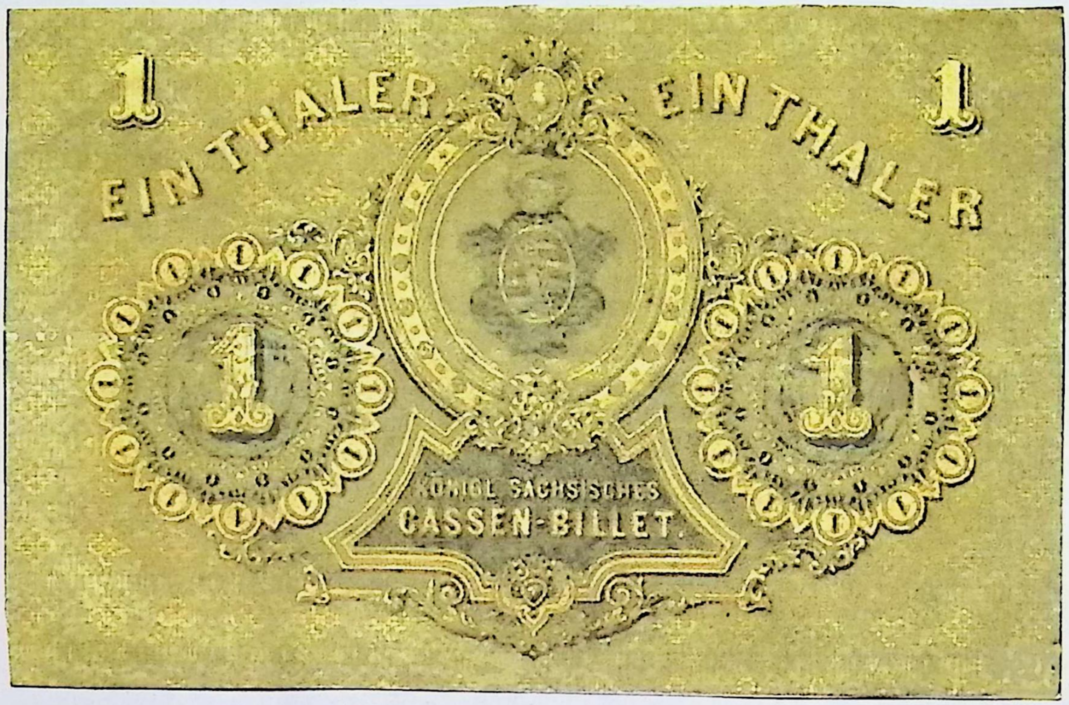
Gf Hegnenberg-Dux

Ser. XXIX.

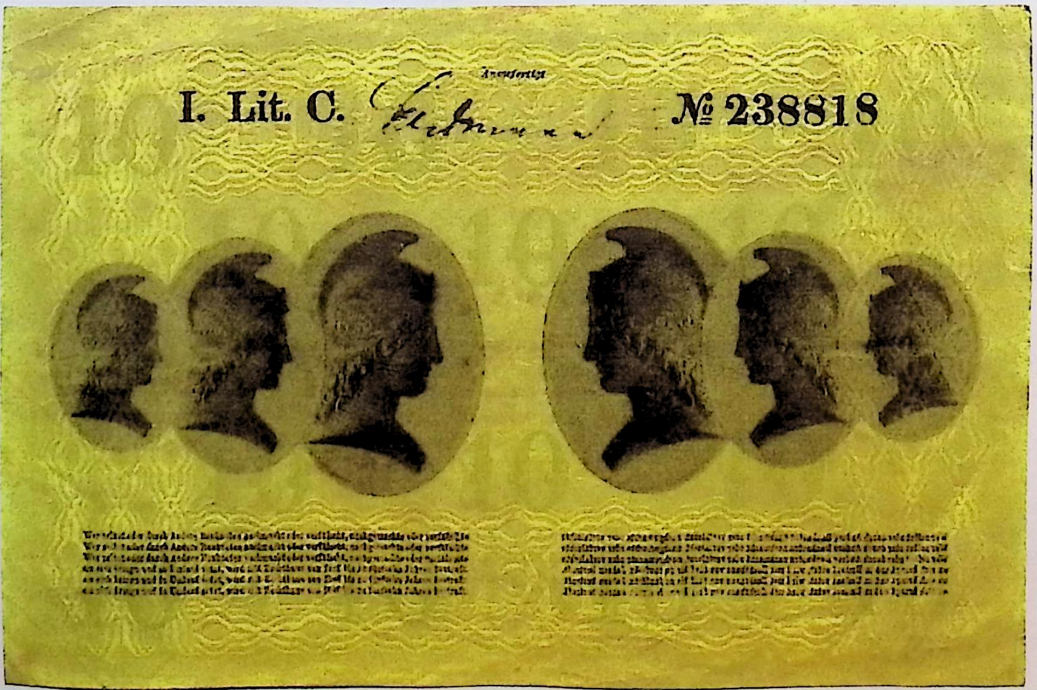
100

N° 35987.

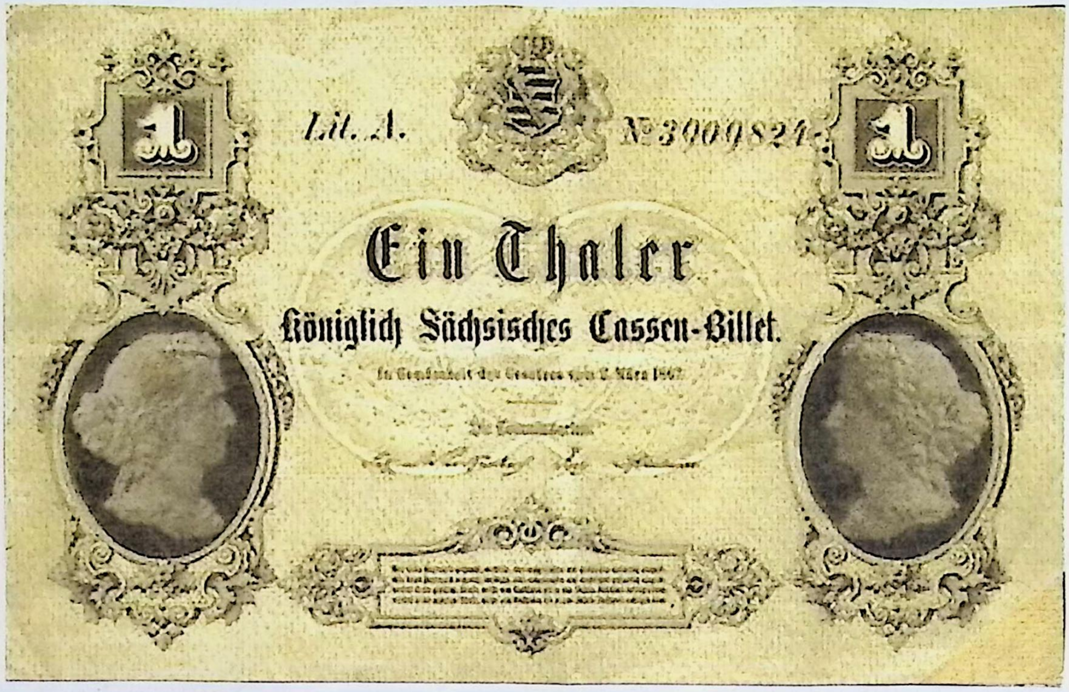
KÖNIGREICH SÄCHSEN *Cassen-Billet* 1867


1
EIN THALER
EIN THALER
1
1
1
KÖNIGL. SÄCHSISCHES
CASSEN-BILLET.

KÖNIGREICH PREUSSEN *Preussische Banknote* 1867


Ausgefertigt
I. Lit. C.
№ 238818

KINGDOM OF SAXONY Royal Treasury Note 1867

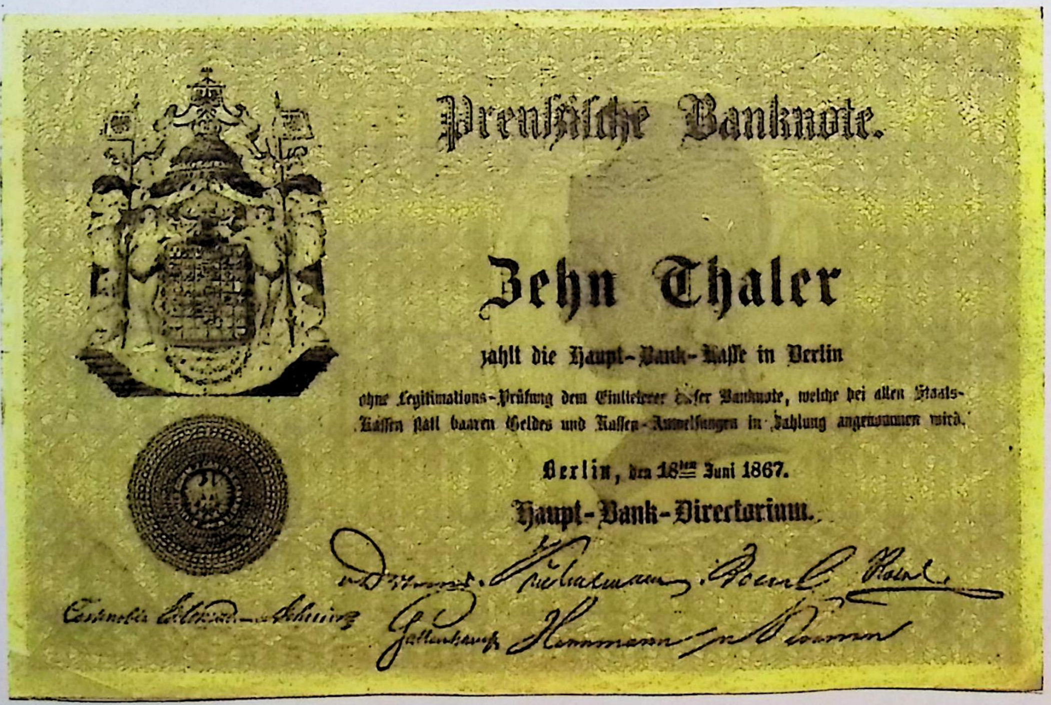


Lit. A. № 3009824

Ein Thaler

Königlich Sächſiſches Caſſen-Billet.

KINGDOM OF PRUSSIA Prussian Banknote 1867



Preußiſche Banknote.

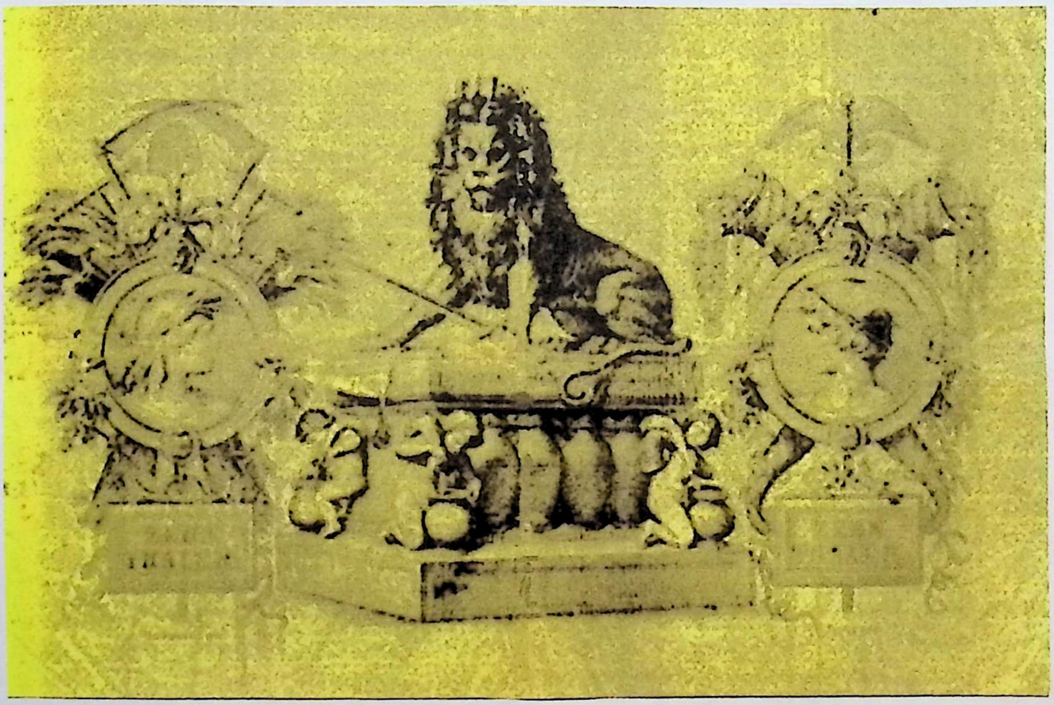
Zehn Thaler

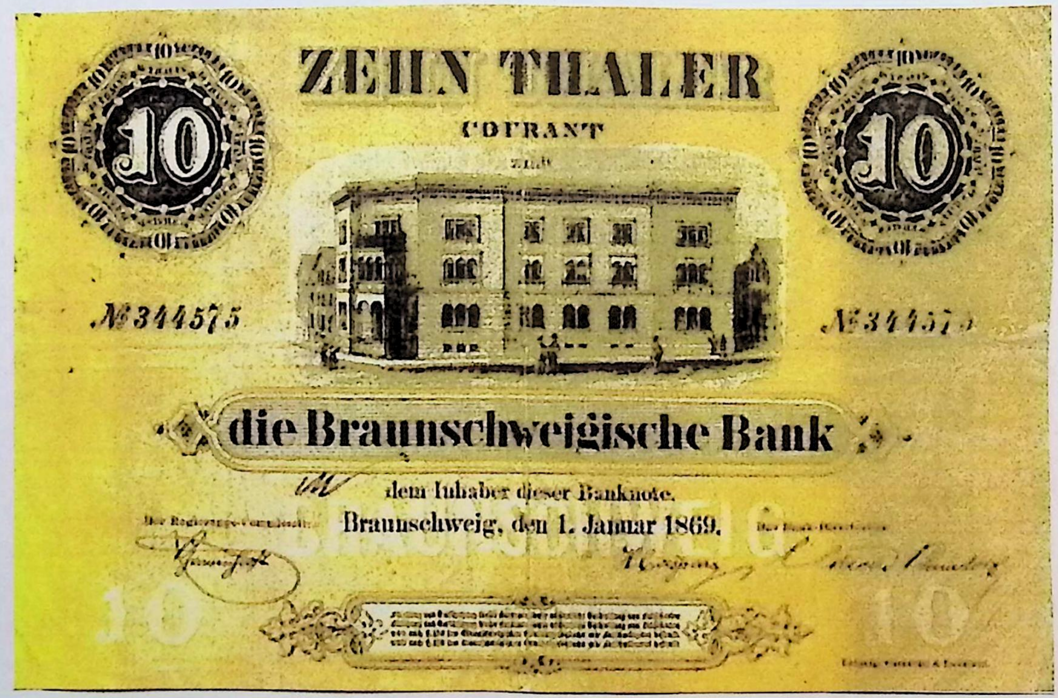
zahlt die Haupt-Bank-Kaſſe in Berlin

ohne Legitimations-Prüfung dem Einlieferer dieſer Banknote, welche bei allen Staats-Kaſſen ſtatt baaren Geldes und Kaſſen-Anweiſungen in Zahlung angenommen wird.

Berlin, den 18ten Juni 1867.

Haupt-Bank-Directorium.





ZEHN THALER

COURANT

zahlt

№ 344575

№ 34457

die Braunschweigische Bank

dem Inhaber dieser Banknote.

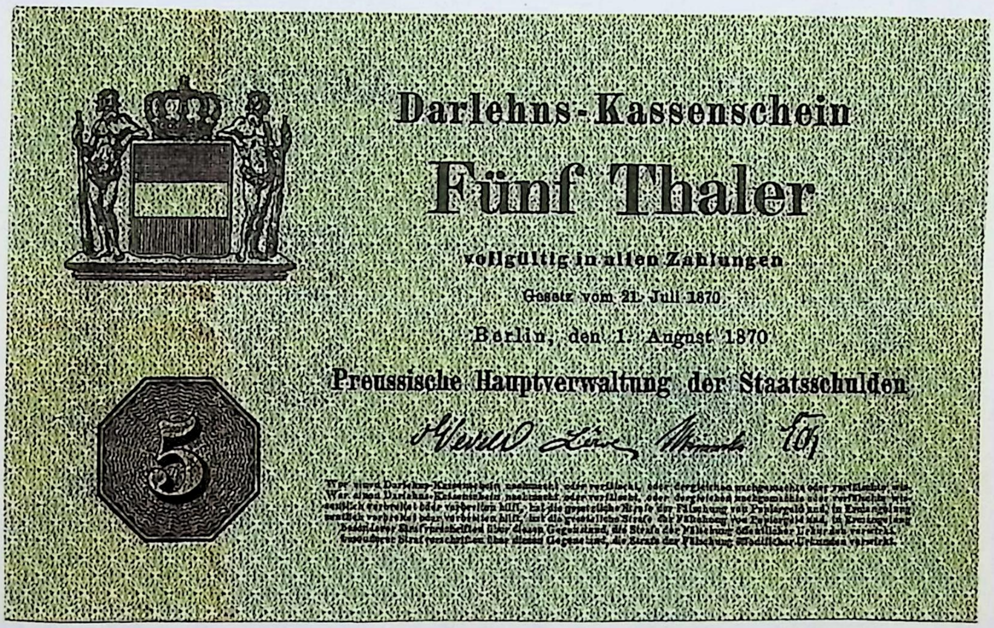
Braunschweig, den 1. Januar 1869.

10
10
BRAUNSCHWEIG

(KÖNIGREICH PREUSSEN) *Darlehns-Kassenschein* 1870

5 Thaler
1870

The 21 July 1870 date is just two days after France declared war on Prussia (only); the 1 August date is just five days before the first battle. This note was probably intended to be a "wartime emergency issue."



Darlehns-Kassenschein

Fünf Thaler

vollgültig in allen Zahlungen

Gesetz vom 21. Juli 1870.

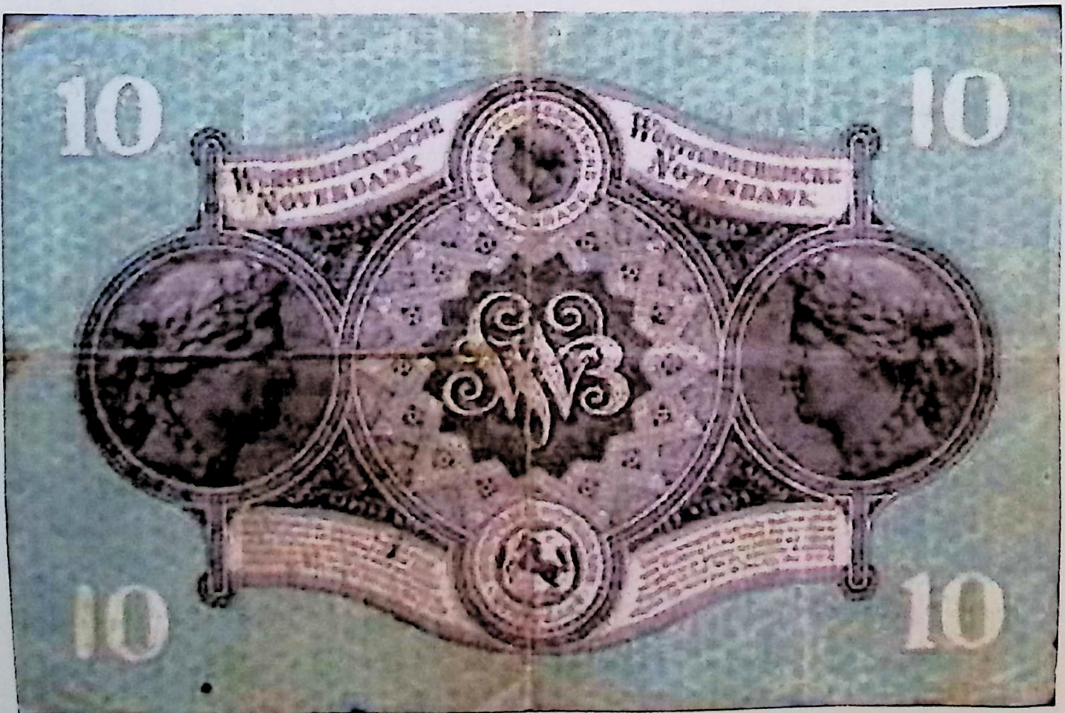
Berlin, den 1. August 1870

Preussische Hauptverwaltung der Staatsschulden

(GROSSHERZOGTUM BADEN) *Die Badische Bank* 1871

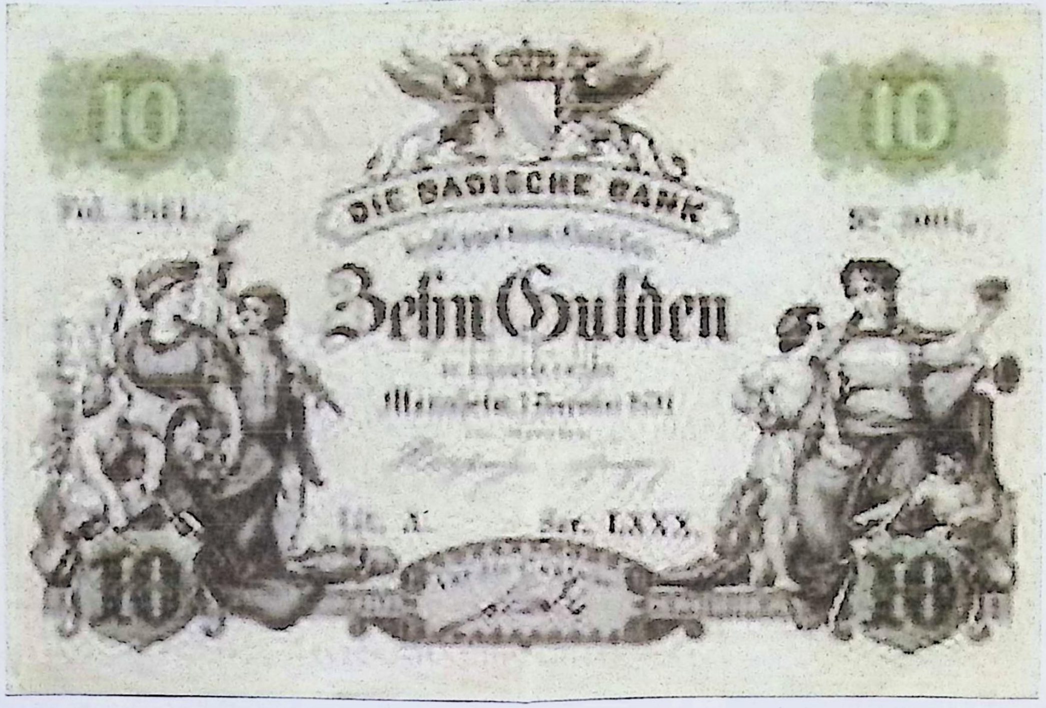
10 Gulden
1871

(KÖNIGREICH WÜRTTEMBERG) *Die Württembergische Notenbank* 1871


10
10
WÜRTTEMBERGISCHE NOTENBANK
WÜRTTEMBERGISCHE NOTENBANK
WB
10
10

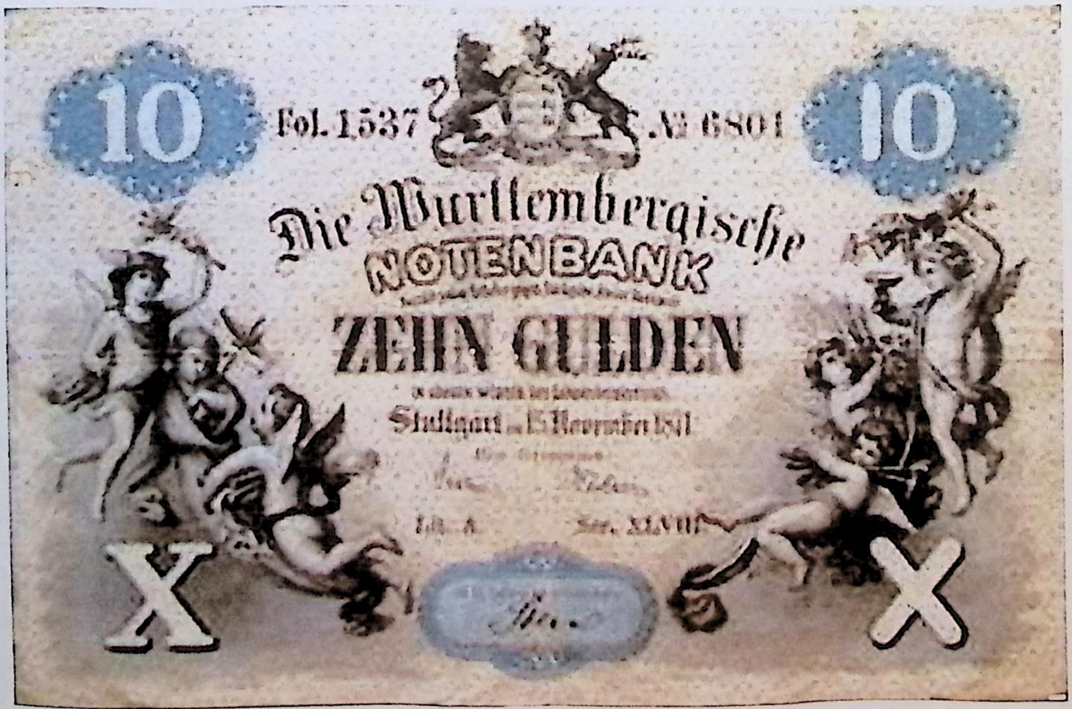
(GRAND DUCHY OF BADEN) The Bank of Baden 1871

This bank was founded in 1870 by the Grand Duchy, and was one of the four private banks which kept their right-of-issue until 1935.

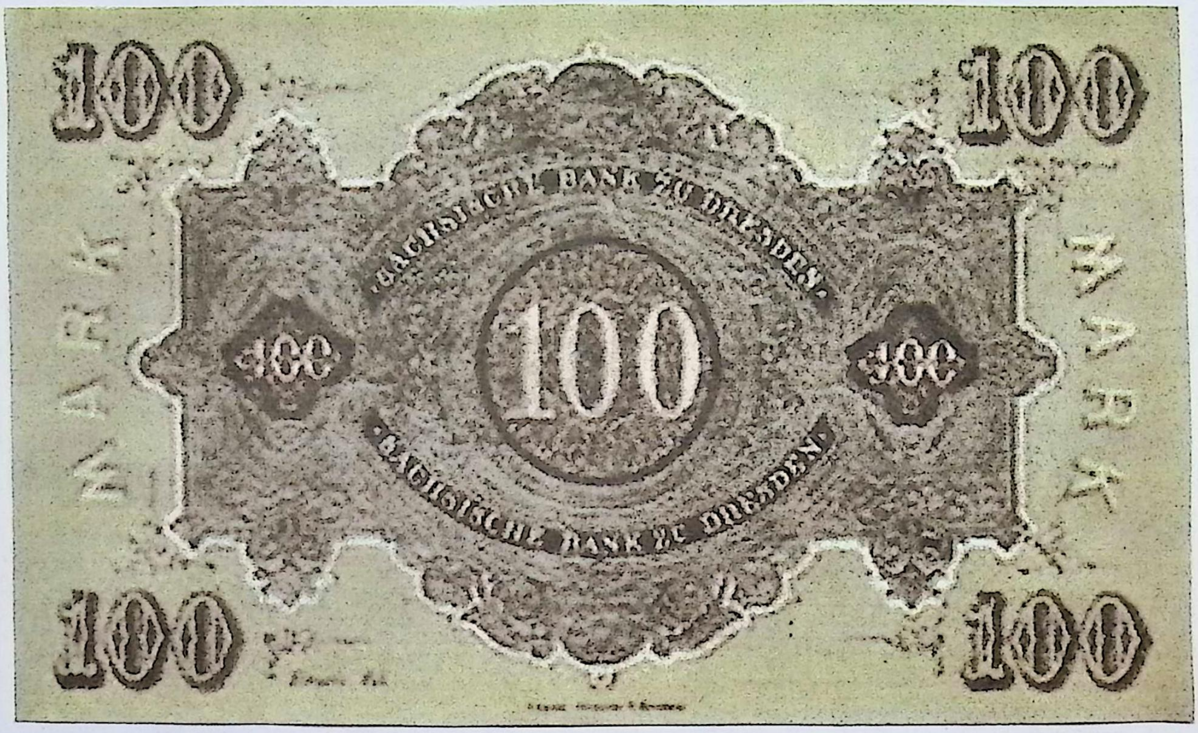

10
10
DIE BADISCHE BANK
Zehn Gulden
Ser. LXXX
10
10

(KINGDOM OF WÜRTTEMBERG) The Württemberg Bank-of-Issue 1871

This bank was founded in 1871, in which year it also issued a 35 Gulden note. This was one of the four private banks which kept their right-of-issue until 1935.

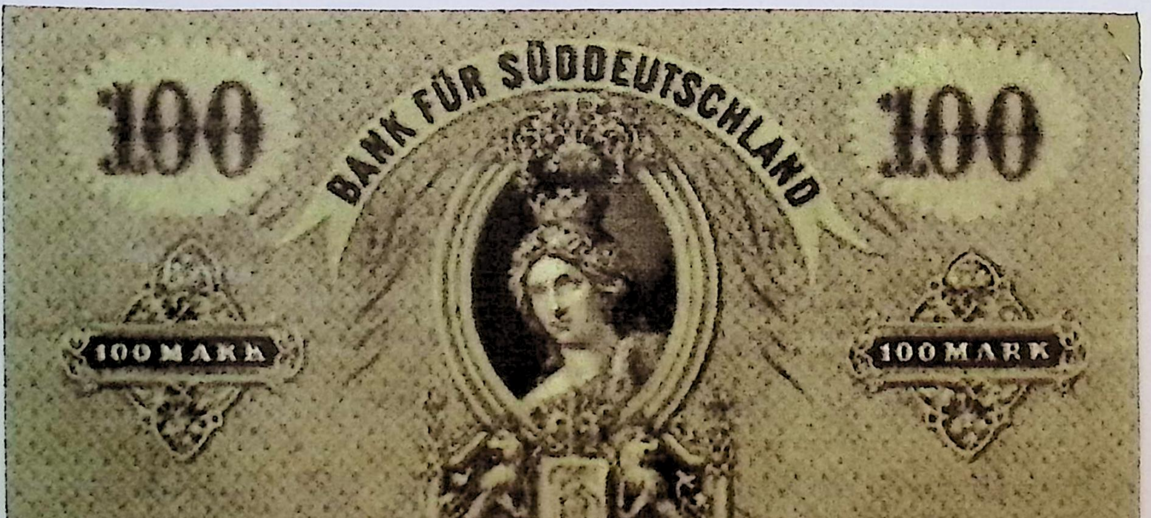

10
Fol. 1537
№ 6801
10
Die Württembergische
NOTENBANK
ZEHN GULDEN
Stuttgart
Ser. XLVIII
X
X

(KÖNIGREICH SACHSEN) *Die Sächsische Bank* 1874



100
SÄCHSISCHE BANK ZU DRESDEN
100
SÄCHSISCHE BANK ZU DRESDEN
MARK

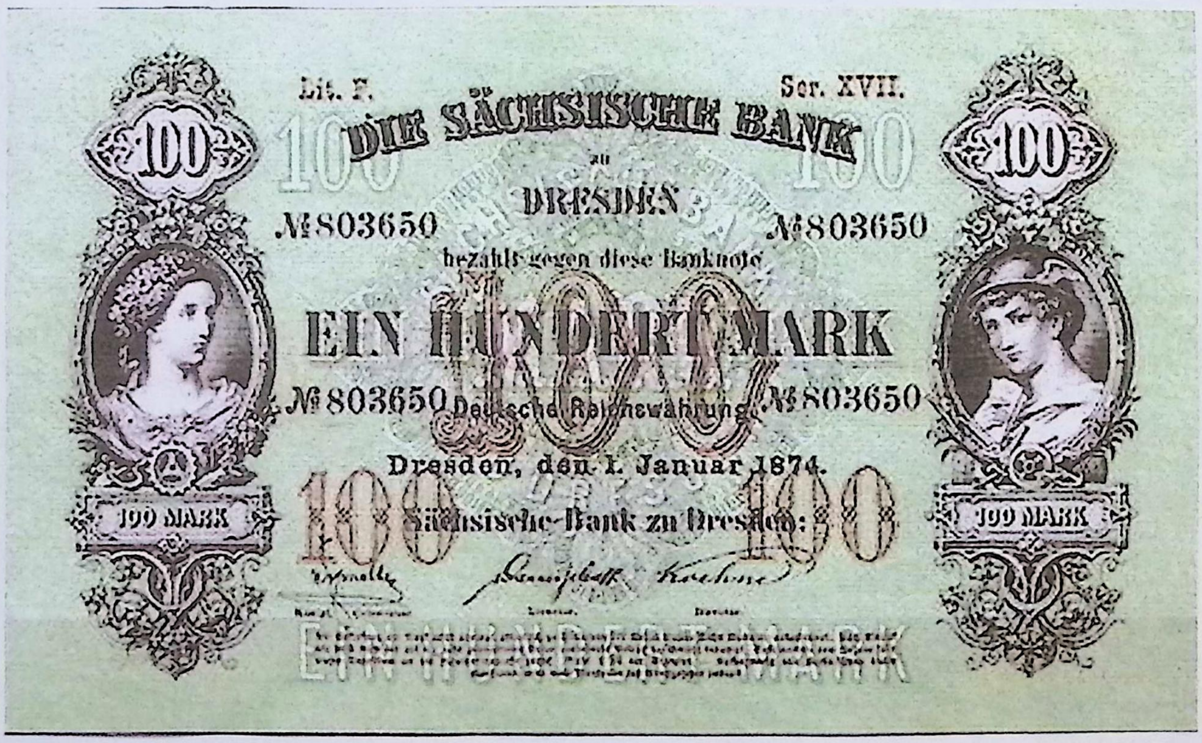
DIE BANK FÜR SÜDDEUTSCHLAND 1874



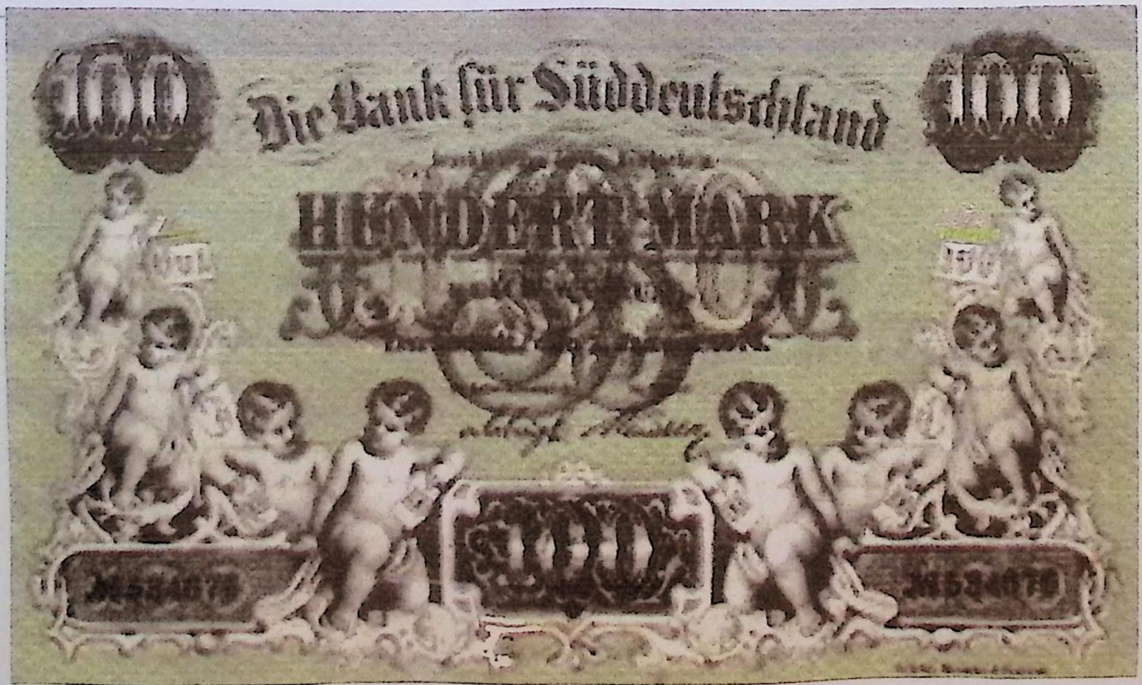
BANK FÜR SÜDDEUTSCHLAND
100
100 MARK

The imperial German *Goldmark* standard was enacted on 3 December 1871 and the first *Mark* coins were dated that year. The first *Mark* banknotes were issued by both the *Reichsbank* and by the *Privatnotenbanken*, "private banks of issue," in 1874. The latter banks' notes all refer to the new *Deutsche Reichswährung*, "German Imperial Monetary Standard" but could be issued only in denominations of 100 Marks or more.

(KINGDOM OF SAXONY) The Bank of Saxony 1874

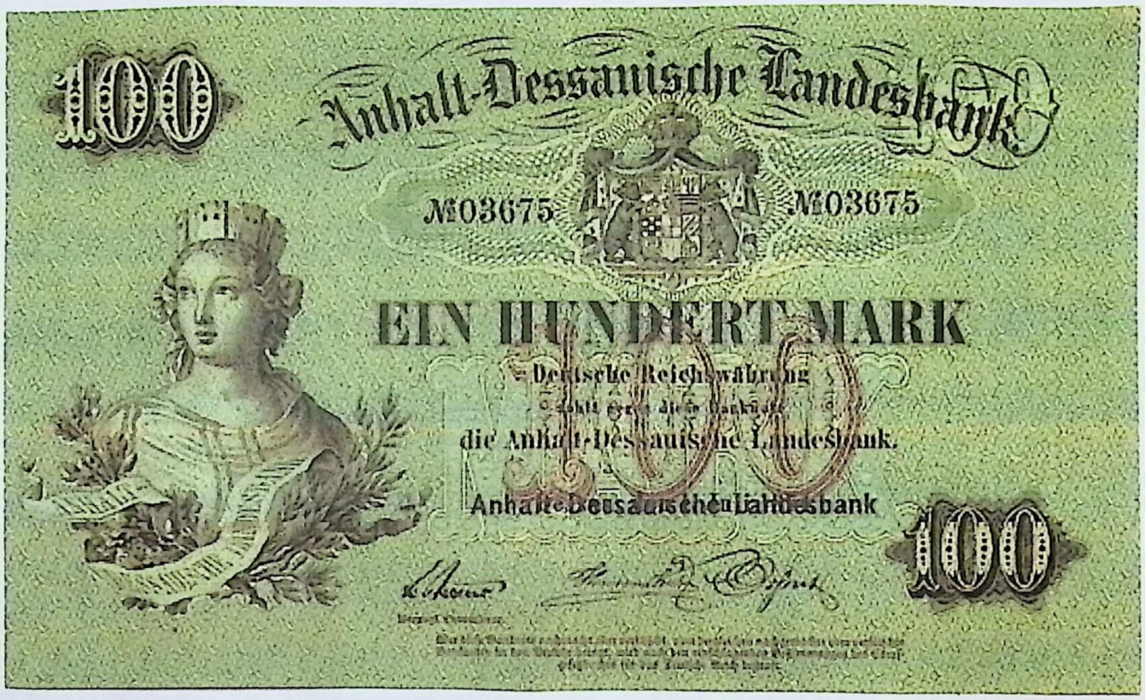

Lit. F.
Ser. XVII.
100
DIE SÄCHSISCHE BANK
zu
DRESDEN
№803650
bezahlt gegen diese Banknote
EIN HUNDERT MARK
Deutsche Reichswährung
Dresden, den 1. Januar 1874.
Sächsische Bank zu Dresden:
100 MARK

THE BANK FOR SOUTH GERMANY 1874

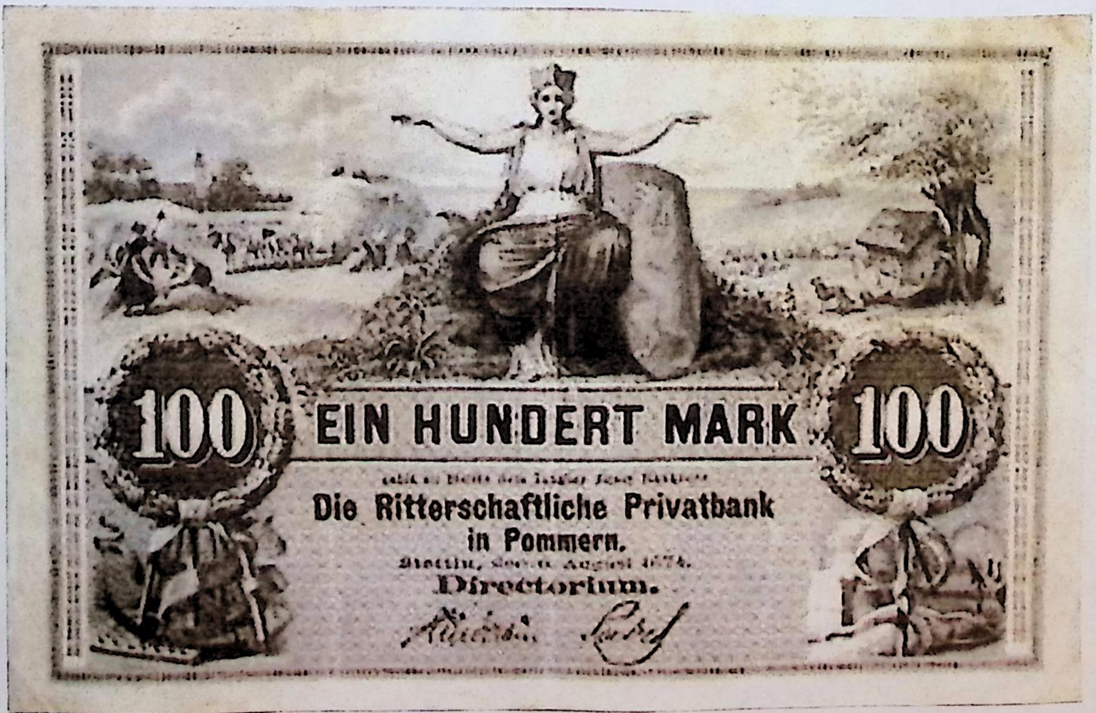

100
Die Bank für Süddeutschland
HUNDERT MARK

No reverse images are available for these 1874 notes.

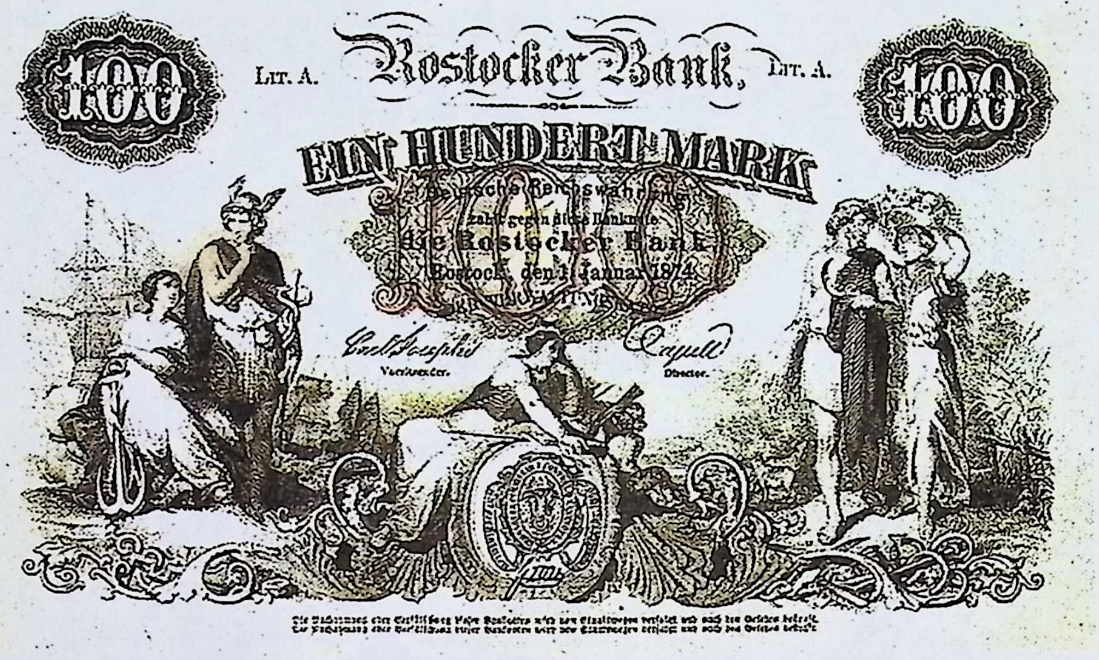
(DUCHY OF ANHALT-DESSAU) The Anhalt-Dessau Land Bank 1874


100
Anhalt-Dessauische Landesbank
№03675
№03675
EIN HUNDERT MARK
Deutsche Reichswährung
die Anhalt-Dessauische Landesbank.
Anhalt-Dessauische Landesbank
100

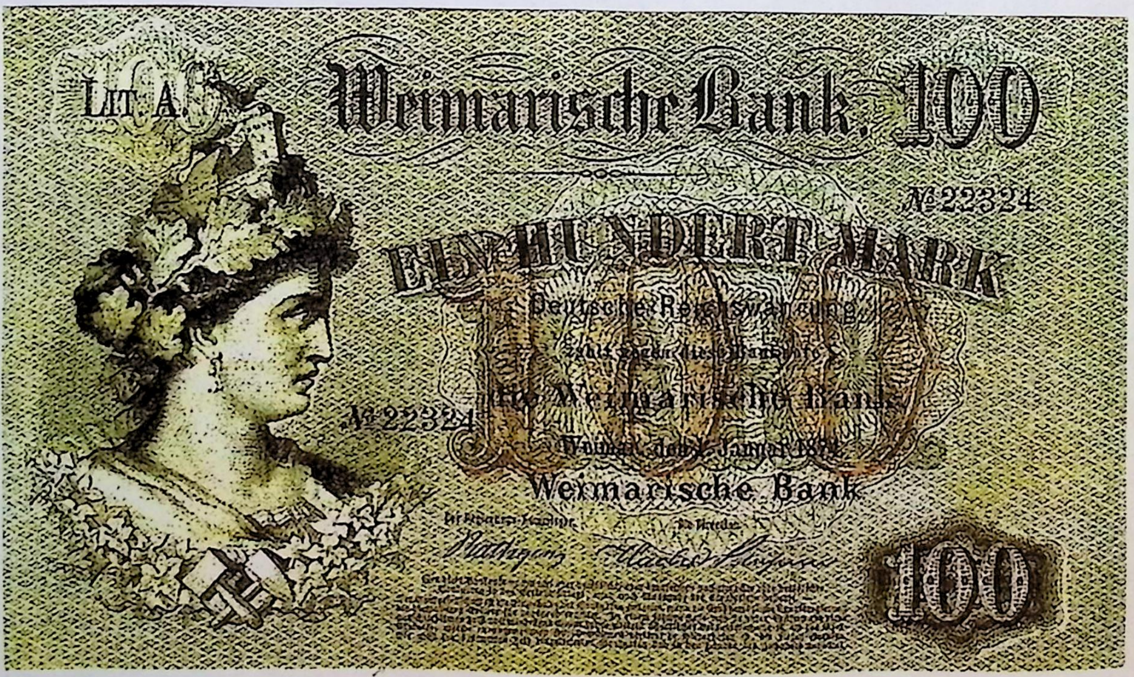
(PROVINCE OF POMERANIA) The Knighthood Private Bank in Pommerania 1874


100
EIN HUNDERT MARK
100
Die Ritterschaftliche Privatbank
in Pommern.
Stettin, August 1874.
Directorium.

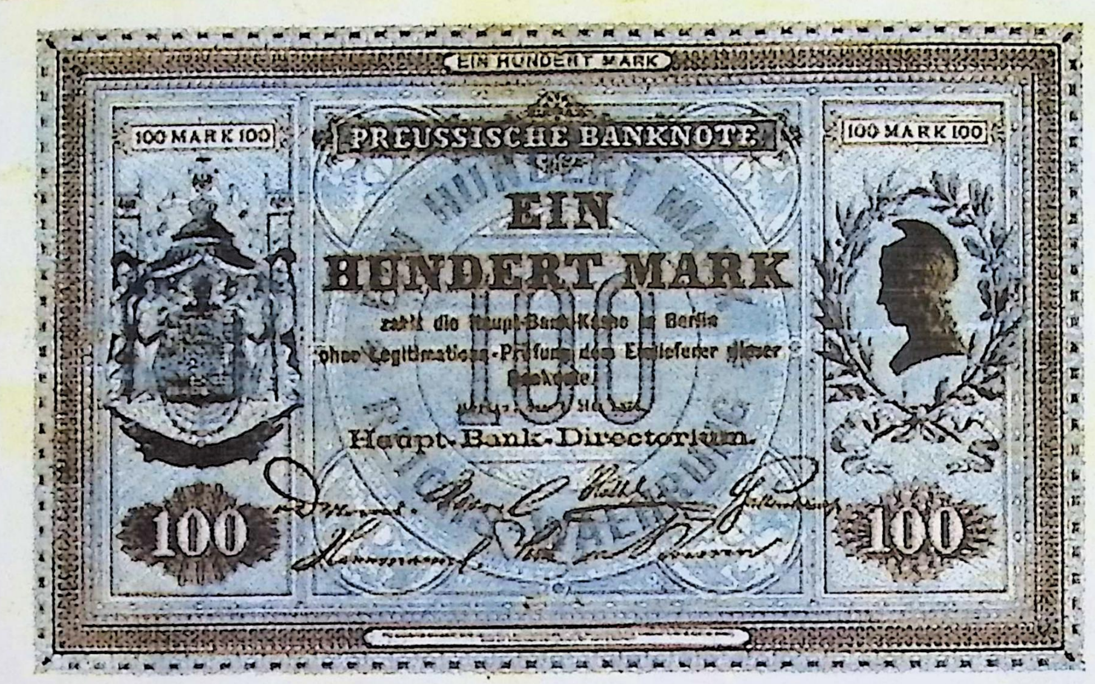
(CITY OF ROSTOCK) The Rostock Bank 1874

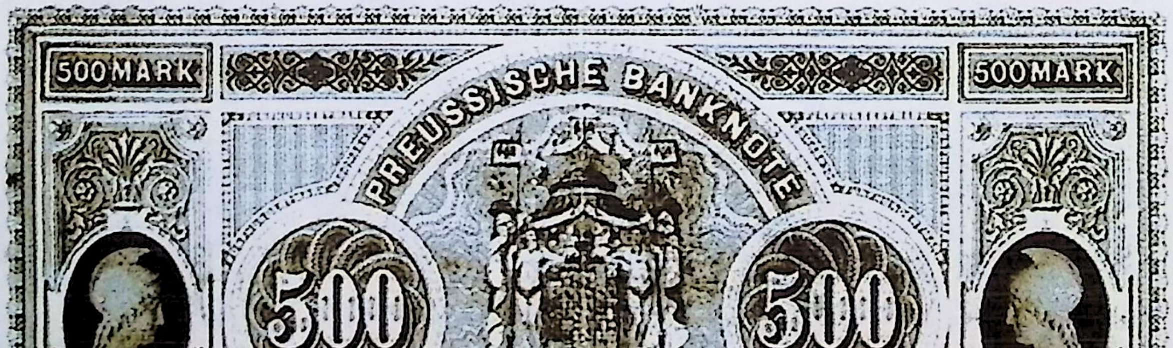

100
Lit. A.
Rostocker Bank,
Lit. A.
100
EIN HUNDERT MARK
Deutsche Reichswährung
die Rostocker Bank
Rostock, den 1. Januar 1874
Vorsteher.
Director.

(GRAND DUCHY OF
SAXE-WEIMAR-EISENACH) The Bank of Weimar 1874


Lit. A.
Weimarische Bank.
100
№ 22324
EIN HUNDERT MARK
Deutsche Reichswährung
die Weimarische Bank
№ 22324
Weimar, den 1. Januar 1874
Weimarische Bank
100

No reverse images are available for these 1874 notes.


EIN HUNDERT MARK
100 MARK 100
PREUSSISCHE BANKNOTE
100 MARK 100
EIN
HUNDERT MARK
zahlt die Haupt-Bank-Kasse in Berlin
ohne Legitimations-Prüfung dem Einlieferer dieser
Banknote.
Haupt-Bank-Directorium.
100
100

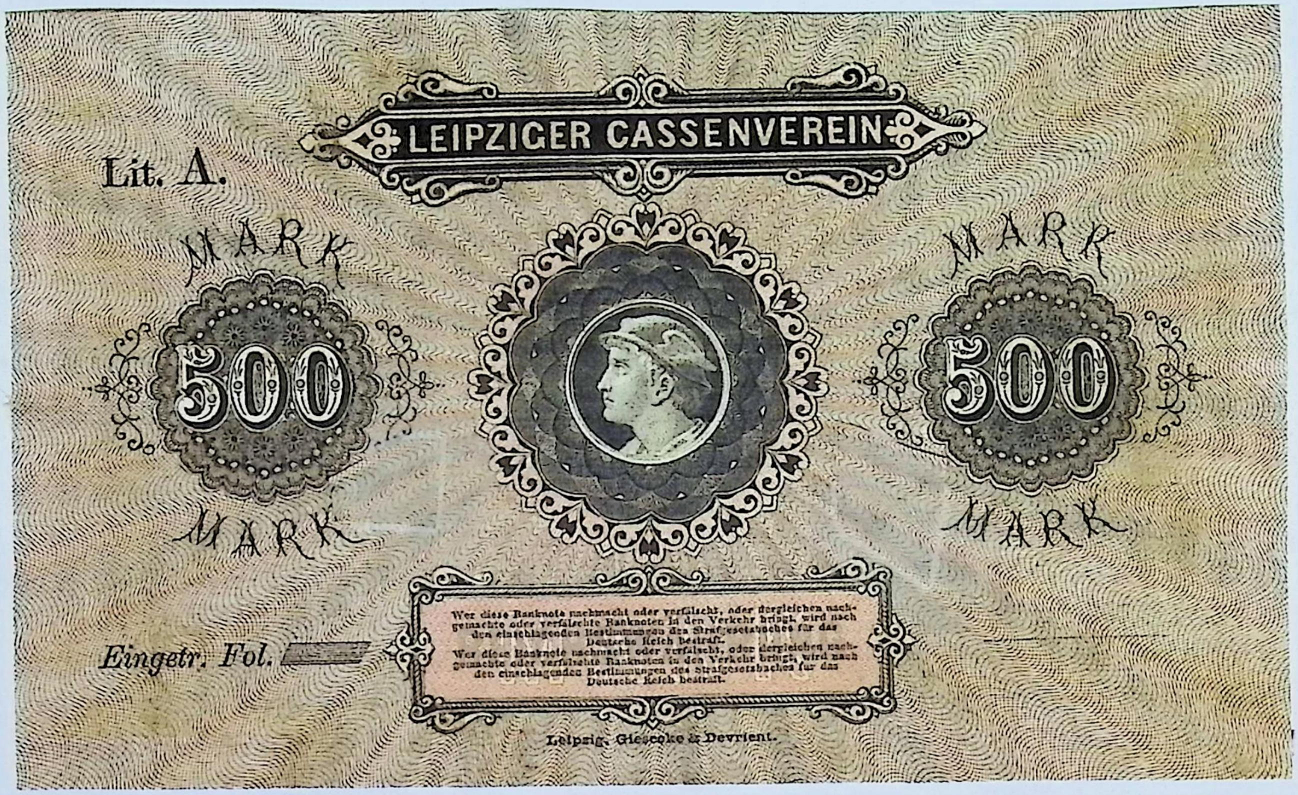

500 MARK
500 MARK
PREUSSISCHE BANKNOTE
500
500
FÜNF HUNDERT MARK
zahlt die Haupt-Bank-Kasse in Berlin ohne Legitimations-Prüfung
dem Einlieferer dieser Banknote.
Berlin, den 1. Mai 1874.
Haupt-Bank-Directorium.
500
500

The Bank of Prussia was taken over on 1 January 1876 by the newly-created *Reichsbank*; the last president of the Bank of Prussia, Dr. Dechend, became the first president of the *Reichsbank*.

(KÖNIGREICH SÄCHSEN)
(KINGDOM OF SAXONY)

Leipziger Cassenverein
Leipzig Treasury Association

1875



LEIPZIGER CASSENVEREIN

Lit. A.

MARK 500 MARK

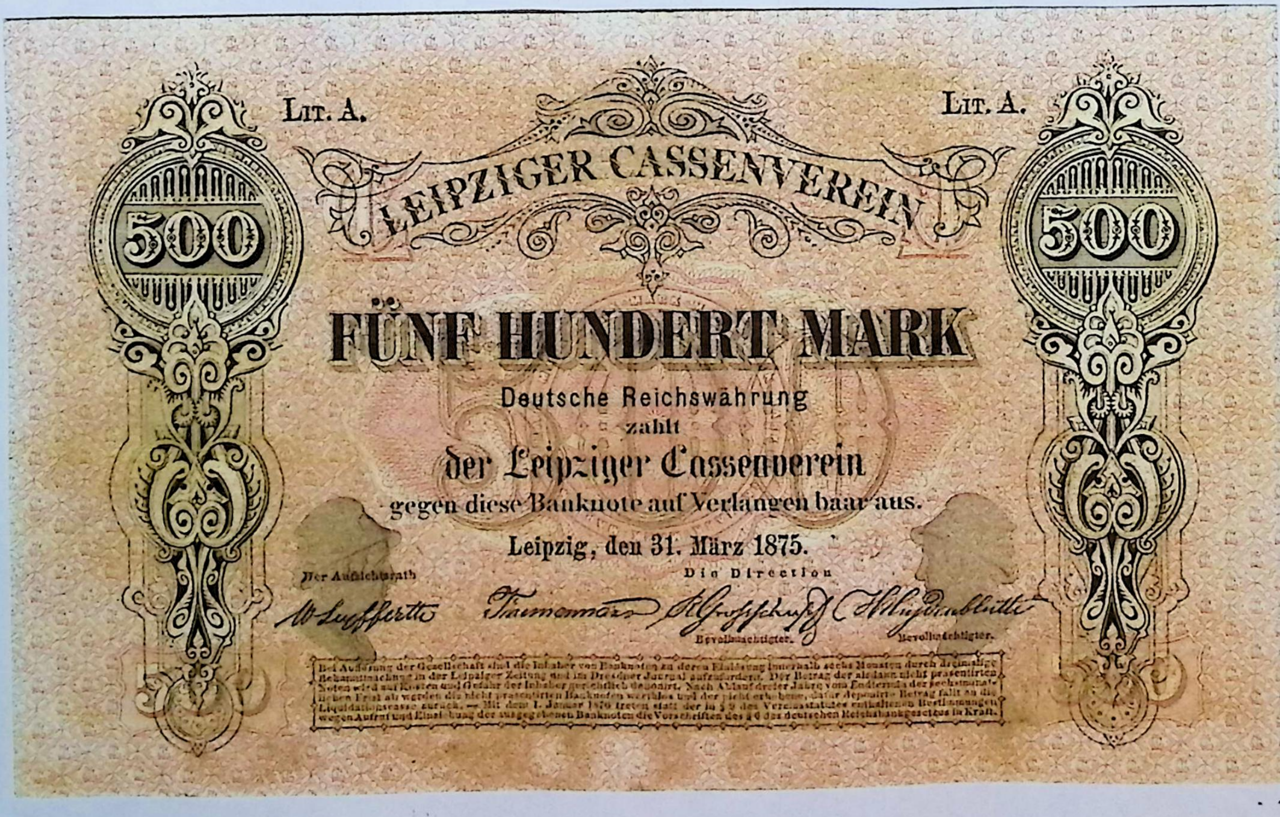
MARK 500 MARK

Eingetr. Fol.

Wer diese Banknote nachmacht oder verfälscht, oder dergleichen nachgemachte oder verfälschte Banknoten in den Verkehr bringt, wird nach den einschlagenden Bestimmungen des Strafgesetzbuches für das Deutsche Reich bestraft.

Wer diese Banknote nachmacht oder verfälscht, oder dergleichen nachgemachte oder verfälschte Banknoten in den Verkehr bringt, wird nach den einschlagenden Bestimmungen des Strafgesetzbuches für das Deutsche Reich bestraft.

Leipzig, Giesecke & Devrient.



Lit. A. Lit. A.

500 500

LEIPZIGER CASSENVEREIN

FÜNF HUNDERT MARK

Deutsche Reichswährung
zahlt
der Leipziger Cassenverein
gegen diese Banknote auf Verlangen baar aus.

Leipzig, den 31. März 1875.

Der Aufsichtsrath
W Seyfferth

Die Direction

Bevollmächtigter. Bevollmächtigter.

Bei Auflösung der Gesellschaft sind die Inhaber von Banknoten zu deren Einlösung innerhalb sechs Monaten durch dreimalige Bekanntmachung in der Leipziger Zeitung und im Dresdner Journal aufzufordern. Der Betrag der alsdann nicht präsentirten Noten wird auf Kosten und Gefahr der Inhaber gerichtlich deponirt. Nach Ablauf dreier Jahre vom Endtermin der sechsmonatlichen Frist ab werden die nicht präsentirten Banknoten werthlos und der nicht erhobene, dafür deponirte Betrag fällt an die Liquidationscasse zurück. — Mit dem 1. Januar 1876 treten statt der in § 9 des Vereinsstatutes enthaltenen Bestimmungen wegen Aufruf und Einziehung der ausgegebenen Banknoten die Vorschriften des § 6 des deutschen Reichsbankgesetzes in Kraft.

DEUTSCHES REICH

THE GERMAN EMPIRE

1871 - 1914

The formal unification of Germany took place on 18 January 1871 when four kingdoms, six grand duchies, five duchies, seven principalities, three free Hanseatic cities, and the recently-acquired "imperial territory" of Alsace-Lorraine formally declared themselves to be the *Deutsches Reich,** "the German Empire." Wilhelm (I) Hohenzollern, king of Prussia, had led the coalition of northern and southern German states which had just defeated France, so he was created *Kaiser,* "emperor," of the new country. To further humiliate the French, the ceremony of German unification was held at the palace of Versailles, not far from Paris.

One of the new empire's first tasks was to standardize and regulate its monetary system. At that time there were five different monetary standards within the empire, with 33 *Privatnotenbanks,* "private banks-of-issue," 20 states, and even 3 corporations each issuing its own currency, denominated in *Vereinsthalers* or *Reichsthalers* or *Marks* or *Gulden* or *Florins.* The new *Reichstag,* "Imperial Legislature," passed an Act of 4 December 1871 establishing an imperial *Gold Mark,* each of 100 *Pfennige,* as the monetary unit for the empire. Minting of 10 mark gold "crown" and 20 mark "double crown" coins began promptly.***

Most of the "provincial" *Privatnotenbanks,"* nicknamed the "scrap of paper banks," had been established during the preceding fifty years, several of the largest in the preceding ten years, all with markedly different corporate structures, capitalizations, charter terms, monetary units, and banknote designs. The total value of all their circulating currency was equivalent to about 1,064,600,000 of the new imperial gold marks; the *Preussische Bank,* "the Bank of Prussia," had 726,707,000 marks outstanding, which was more than 2/3 of this total. The *Sächsische Bank,* "the Bank of Saxony," had 62,900,000 marks and the *Frankfurter Bank,* "Bank of Frankfurt"had 45,000,000 marks outstanding. Most of the other banks and states had outstanding circulations of only a few million marks, and several had less than a million marks each outstanding. The two kingdoms of Baden and Württemberg had never established banks-of-issue, so they were each allowed to establish one such state bank before I January 1872.

Since the new empire did not yet have its own bank-of-issue, the first banknotes issued on the new gold mark standard were the 20 and 100 mark notes of the *Bremer Bank,* "the Bank of Bremen, dated 1 Juli 1872.

An Act of 9 July 1873 established the mark as the only currency which would be valid after 1 January 1876 and provided that all other "provincial" banknotes which were either less than 100 marks denomination or which were denominated in some unit other than marks must be withdrawn from circulation before that date. This act also required the withdrawal of all paper money issued by German states under the designations *Kassenschein,* "Treasury Note," or *Kassenanweisung,* "Treasury Order." At the time there were (the equivalent of) about 184,123,000 marks worth of such old notes still in circulation. The conversion of these notes, mostly of low denominations, was made more difficult by the fact that they were often redeemable at face value only at the treasury of the particular state which issued them, (which often refused them if they were in poor condition) and could be redeemed elsewhere only at a discount. This conversion system easily allowed swindles.

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* The word *Reich* can be translated as "kingdom," "empire," or "realm." Years later the Nazis of the "Third Reich" retrospectively referred to the Holy Roman Empire, which lasted from 800 to 1806 as the "First Reich" and the Hohenzollern empire, which lasted from 1871 to 1918, as the "Second Reich."

** The German word *Kaiser* is derived from the late Latin *Caesar,* both meaning "emperor."

*** Minting of silver mark coins began in 1873 and continued until 1915.

THE GERMAN EMPIRE

1871 - 1914

An Act of 30 April 1874 regulated details of the exchange and a new issue; it authorized the empire to issue 120,000,000 marks worth of new *Reichskassenscheine,* "Imperial Treasury Notes," in denominations of 5, 10, and 20 marks. These notes were to be distributed for conversion among the individual states in proportion to their censuses; those smaller provinces which had not had their own currency issues were to receive their share from the empire. A few states did not receive enough of the new notes to redeem all their old ones, so the empire lent them 2/3 of the deficit as a loan to be repaid over a 15-year period. Private individuals were not obliged to accept these notes (although they usually did); the imperial treasury and all the state treasuries accepted them freely at face value., because they were redeemable in cash money" (i.e gold or silver coin) at the Imperial Treasury in Berlin.

The *Reichsschuldenverwaltung,* "Imperial Finance Administration," which had formerly been the Prussian Finance Administraion, was made responsible for the new *Reichskassenschein* notes; this agency had 5, 20, and 50 mark notes dated 11 Juli 1874 printed bearing by the Prussian State Press. Interestingly, these notes did not bear a promise-to-pay clause.

The act establishing the mark had set its value such that it was worth 358 milligrams of pure gold (about 25 US cents); it cost 2790 marks to buy a kilogram of pure gold. An old thaler was exchanged for 3 marks, a Gulden for 1.7157 marks, a Hamburg mark for 1.2 imperial marks, and a Bremen thaler for 3.323928 marks.

The *Reichsbank,* "Imperial Bank," was established by the Banking Act of 1875. This bank was to be owned by private investors but managed by the government; it was to be the empire's central bank-of-issue, fiscal agent, maker of monetary policy, and lender of last resort to distressed private banks. This new bank merely took over all the assets of the old *Preussische Bank,* "the Bank of Prussia," which was by far and away the biggest bank in the empire, responsible for ¾ of all the circulating currency (it had issued its own 100, 500, and 1000 mark notes dated as late as 1 Mai 1874, and which already had all the required apparatus, including a network of branch offices. The agreement for the takeover was made on 17-18 May 1875; the president of the Bank of Prussia, Dr. Dechend, became president of the *Reichsbank,* which promptly moved into the Bank of Prussia's building and began operations on 1 January 1876. It also took over legal obligation for the redemption of all 735,723,000 marks worth of outstanding notes of the Bank of Prussia, whether denominated in thalers or in marks.

The *Reichsbank* was authorized to issue its own bank notes of 100, 200, 500, and 1000 marks, or multiples of 1000 marks, depending on the needs of the economy; it was obligated to redeem any of its notes at any time for "circulating German money"----after 1 January 1910 for "German gold coins." The empire reserved the right to cancel the *Reichsbank's* charter on 1 January 1891 or anytime within the ten years after that date.

The Reichsbank tried to put out an issue of its own notes as quickly as possible; Its first notes, the first "Blue Hundred" and "Brown Thousander" mark notes, very much resembled the recent Bank of Prussia notes and were dated 1 January 1876, the very day the *Reichsbank* had opened for business; these notes did bear a promise-to-pay clause. New design "Blue Hundreds' were introduced in 1883 and new "Brown Thousanders" in 1884, and these basic designs were used with red seals until 1908 and 1910 respectively* (and after the war with green seals from 1918 to 1922.)

The 1882 *Reichskassenschein* notes did not have adequate security against counterfeiting, so a competition was held to select new designs. The kaiser approved the designs and new 5, 20, and 50 mark notes dated 10 January 1882 were printed on specially made "Wilcox paper," which had colored fibers embedded in the paper. These were the first notes whose serial numbers used the Treasury Press's distinctive numerals, which remained in use for 63 years, till 1945. The 1874 notes were withdrawn from circulation on 30 July 1885, and the 1882 notes were withdrawn on 31 December 1910.

* The average annual wage for a working man was about 1000 marks, so the average citizen probably saw a 1000 mark note never and a 100 mark note rarely.

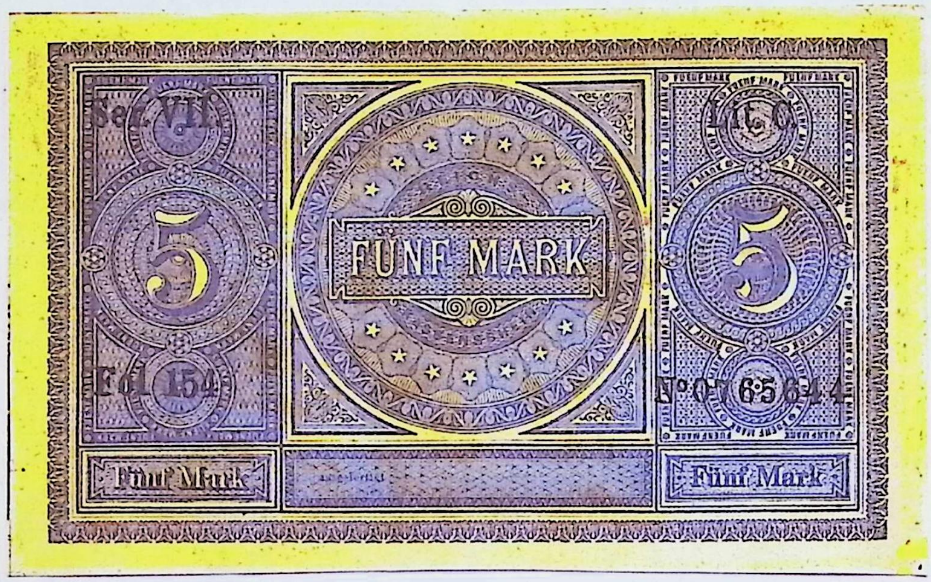
THE GERMAN EMPIRE

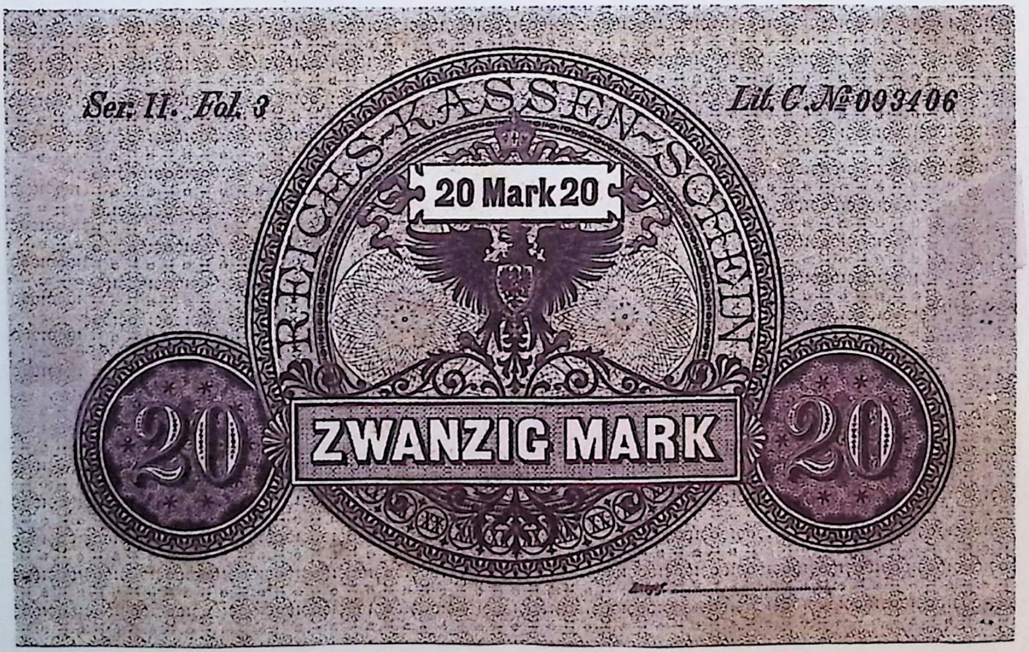
1871 - 1914

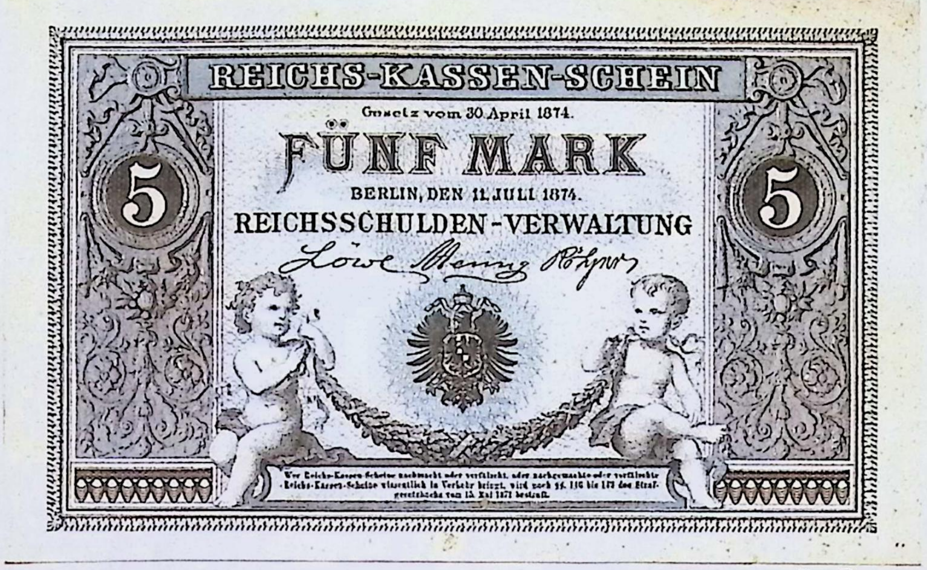
Meanwhile the private banks-of-issue still made occasional issues of 100 and a few 500 mark notes. But the law had forbidden the establishment of any new private banks-of-issue after 1872, so their number dwindled rapidly; by 1905 there were only four such banks still issuing notes (the banks of Baden, Bavaria, Saxony, and Württemberg).

The *Reichskreditkasse* issued a 50 mark note in 1899, a 5 mark note in 1904, and a 10 mark note in 1906. The *Reichsbank* began issuing 10 and 20 mark notes in 1906 (until 1914) and in 1908 it changed its Blue Hundred from a "short format" to a "long format," printed with red seals though 1910 (then after the war with green seals from 1918 to 1922).

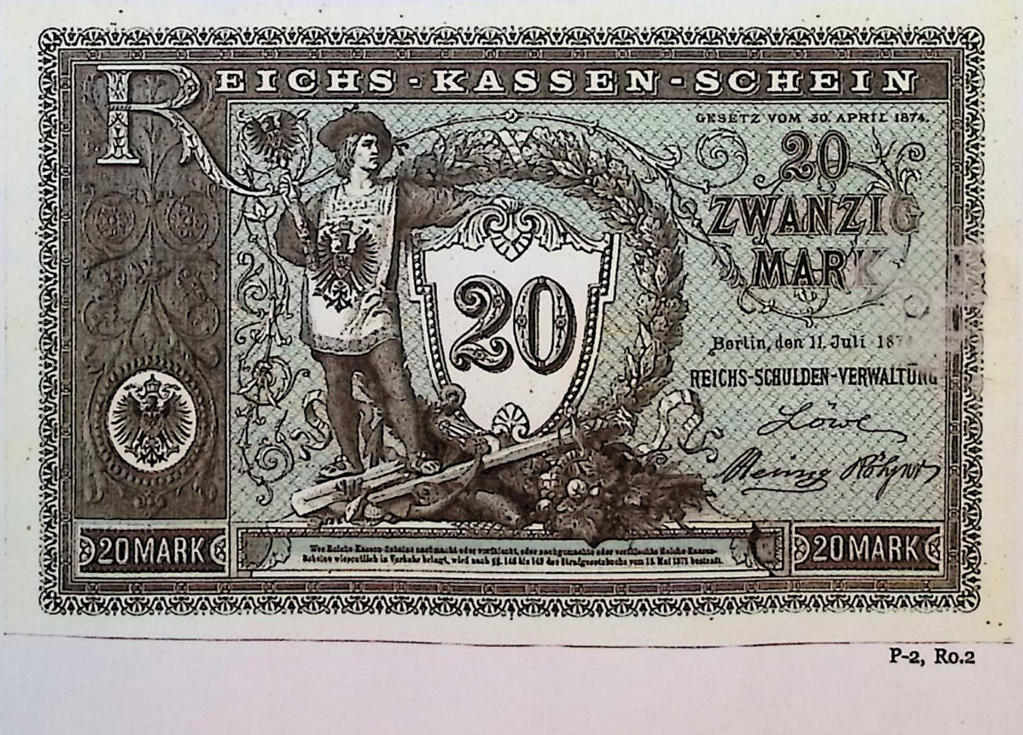
During the 43 years from the founding of the empire in 1871 to the outbreak of war in 1914 the currency remained quite stable. Even though Germany's gross national product multiplied manyfold as the empire shifted from a mainly agrarian economy to a a mainly industrial economy, the total amount of circulating legal tender increased only slightly more than twofold, from 3,057,000 marks at the end of 1876 to only 6,587,000 marks at the end of July 1914.


Ser. VII.
Lit. C.
5
FÜNF MARK
5
Fol. 154
N° 0765844
Fünf Mark
Fünf Mark

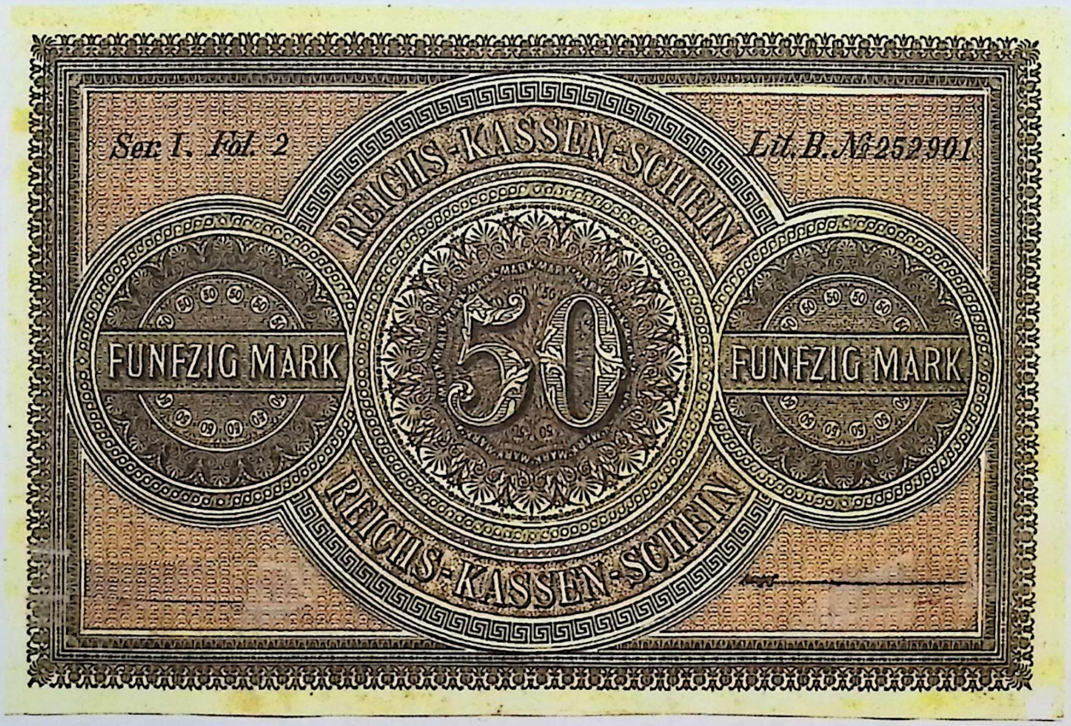

Ser. II. Fol. 3
Lit. C. № 093406
REICHS-KASSEN-SCHEIN
20 Mark 20
20
ZWANZIG MARK
20

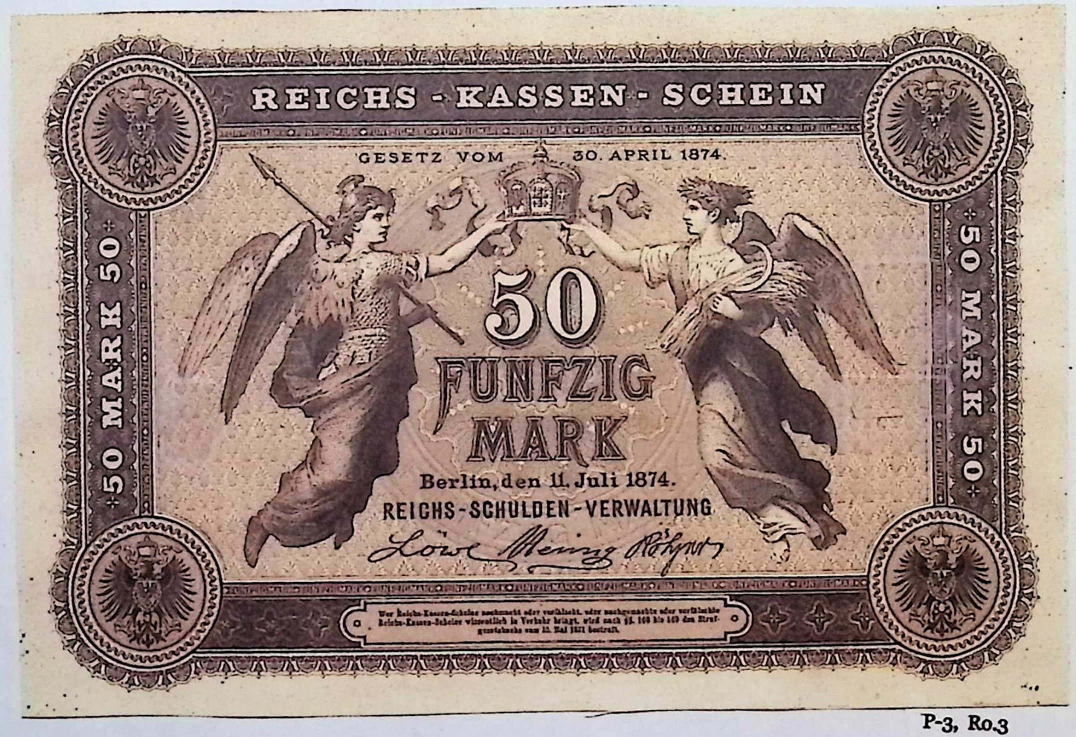

REICHS-KASSEN-SCHEIN
Gesetz vom 30 April 1874.
FÜNF MARK
5
5
BERLIN, DEN 11. JULI 1874.
REICHSSCHULDEN-VERWALTUNG

P-1, Ro.1


REICHS-KASSEN-SCHEIN
GESETZ VOM 30. APRIL 1874.
20
ZWANZIG
MARK
20
Berlin, den 11. Juli 1874
REICHS-SCHULDEN-VERWALTUNG
20 MARK
20 MARK

P-2, Ro.2

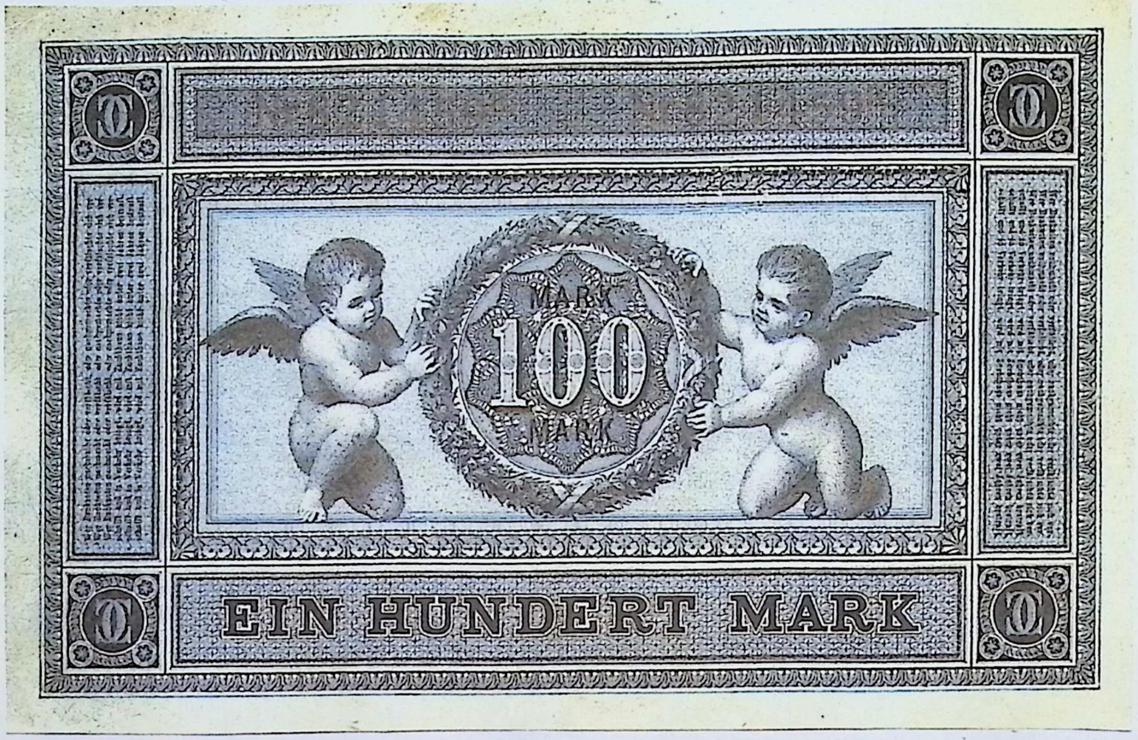

Ser. I. Fol. 2
Lit. B. № 252901
REICHS-KASSEN-SCHEIN
FUNFZIG MARK
50
FUNFZIG MARK
REICHS-KASSEN-SCHEIN

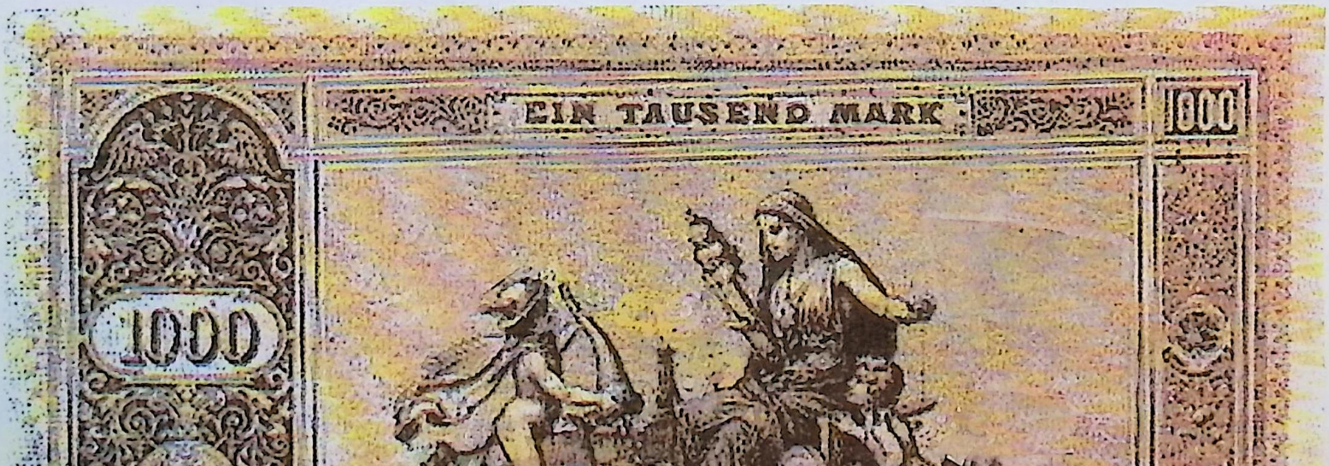

REICHS - KASSEN - SCHEIN
GESETZ VOM 30. APRIL 1874.
50
FUNFZIG
MARK
Berlin, den 11. Juli 1874.
REICHS-SCHULDEN-VERWALTUNG
50 MARK 50
50 MARK 50

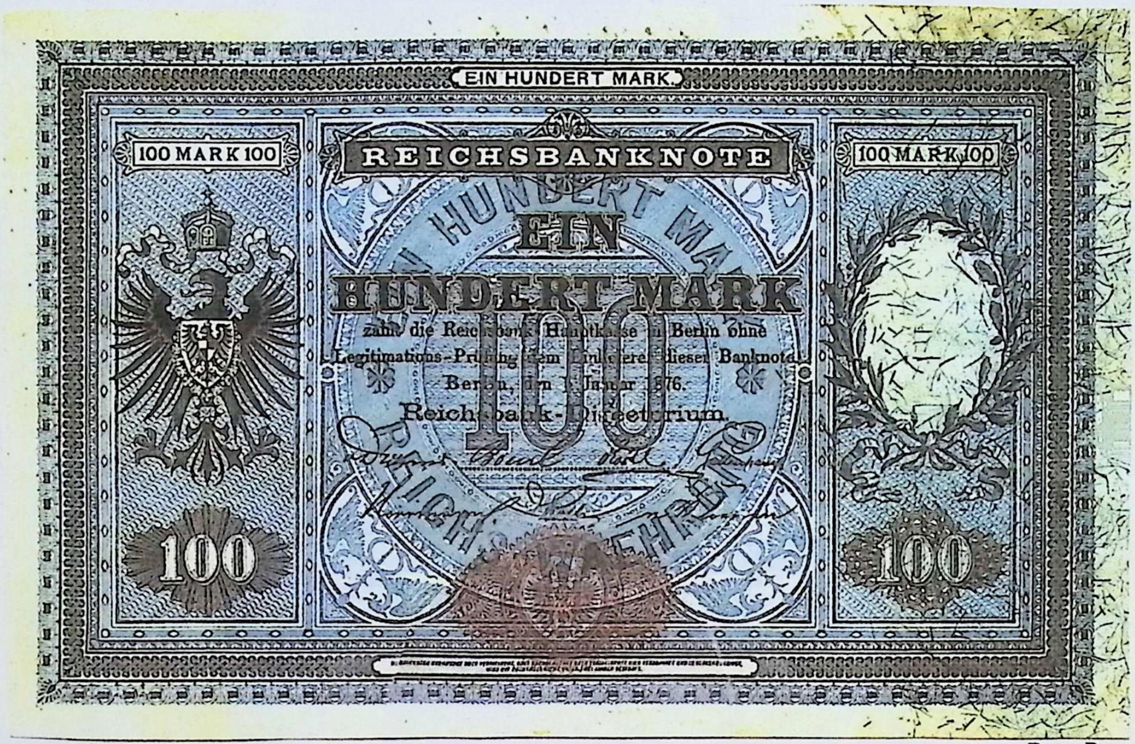
P-3, Ro.3

These notes were withdrawn on 30 July 1885.

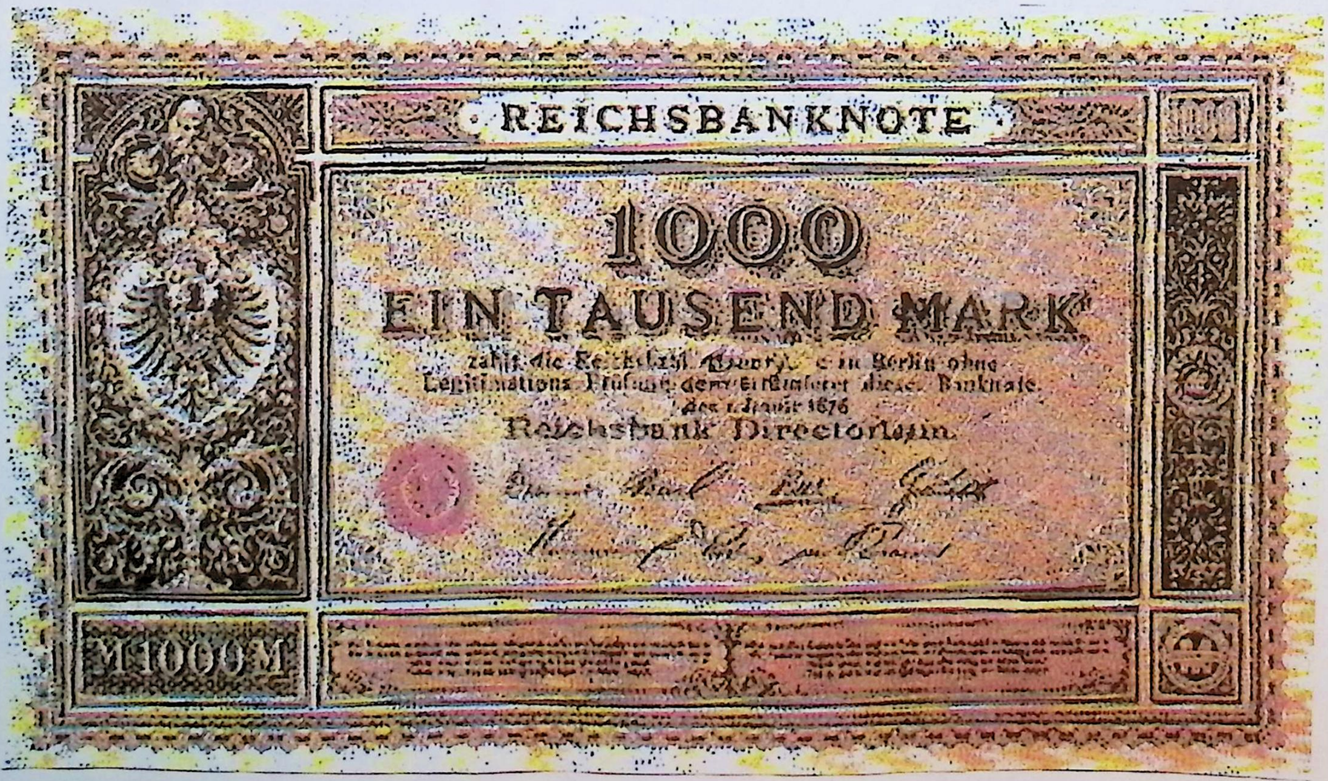
The very first 100 mark notes had black serial numbers; most later notes had red serial numbers.


MARK
100
MARK
EIN HUNDERT MARK


EIN TAUSEND MARK
1000
1000
№ 001634 a
№ 001634 a

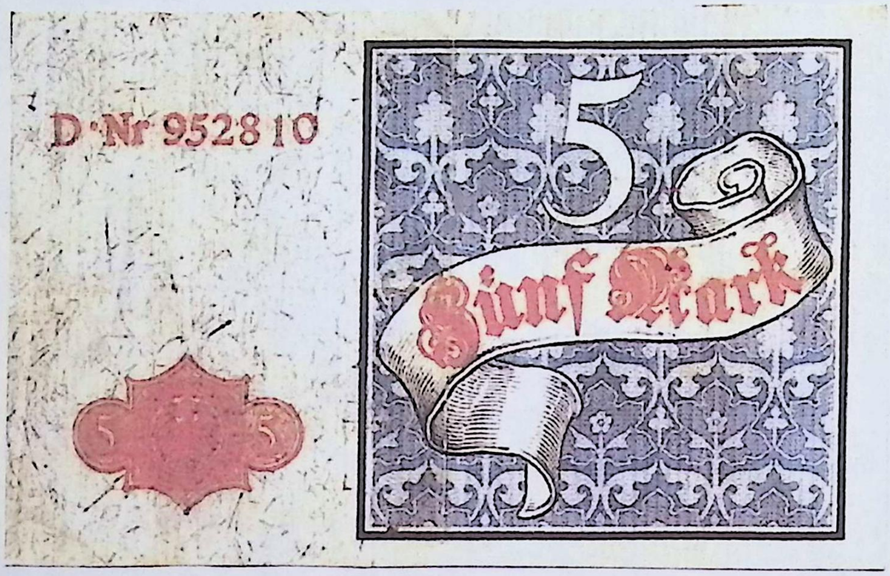

EIN HUNDERT MARK.
100 MARK 100
REICHSBANKNOTE
100 MARK 100
EIN
HUNDERT MARK
zahlt die Reichsbank-Hauptkasse in Berlin ohne
Legitimations-Prüfung dem Einlieferer dieser Banknote.
Berlin, den 1. Januar 1876.
Reichsbank-Directorium.
100
100
100

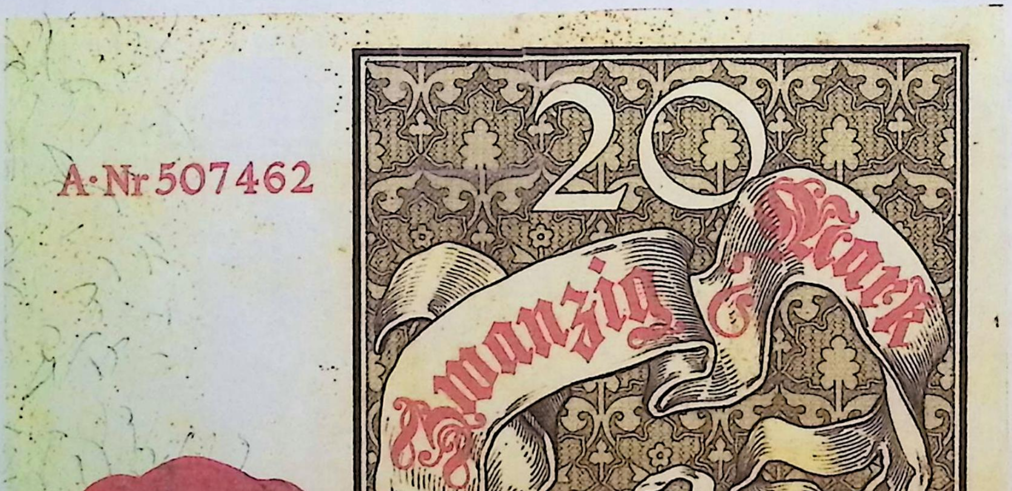
R-10, Ro.4

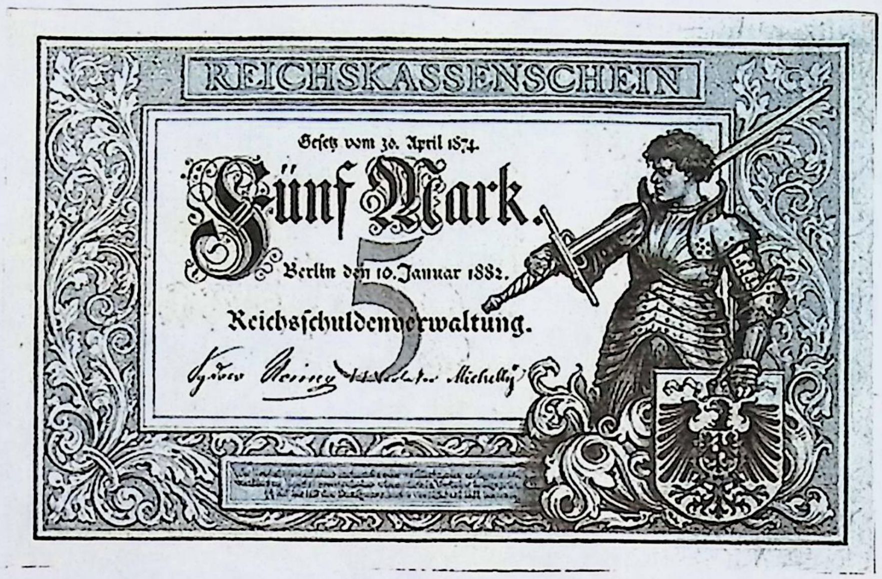

REICHSBANKNOTE
1000
EIN TAUSEND MARK
zahlt die Reichsbank-Hauptkasse in Berlin ohne
Legitimations-Prüfung dem Einlieferer dieser Banknote.
den 1. Januar 1876
Reichsbank Directorium.
M 1000 M

P-11, Ro.5

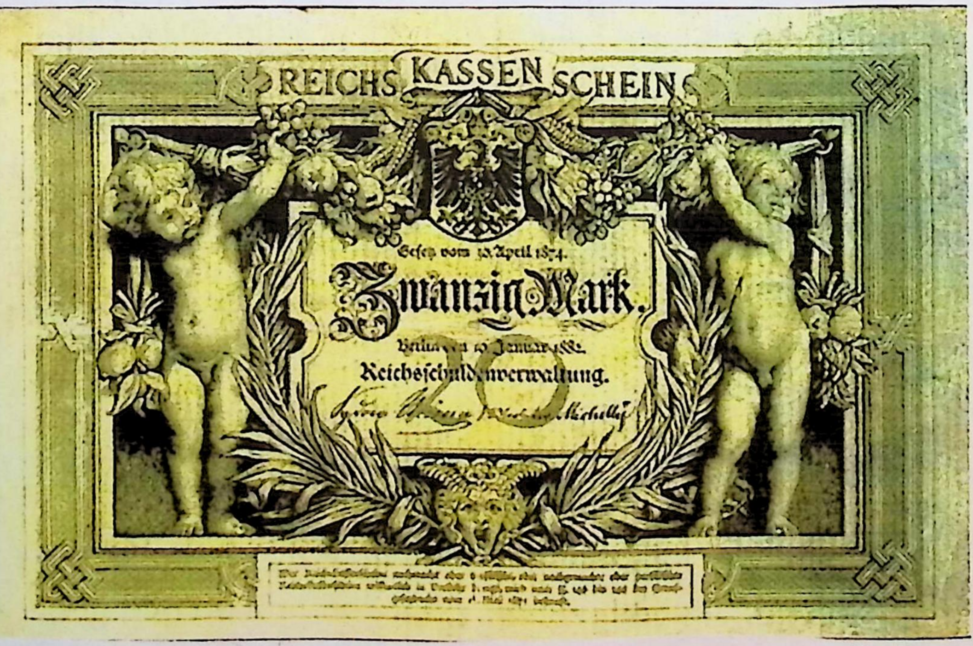
These notes remained legal tender until 5 June 1925.


D·Nr 952810
5
Fünf Mark

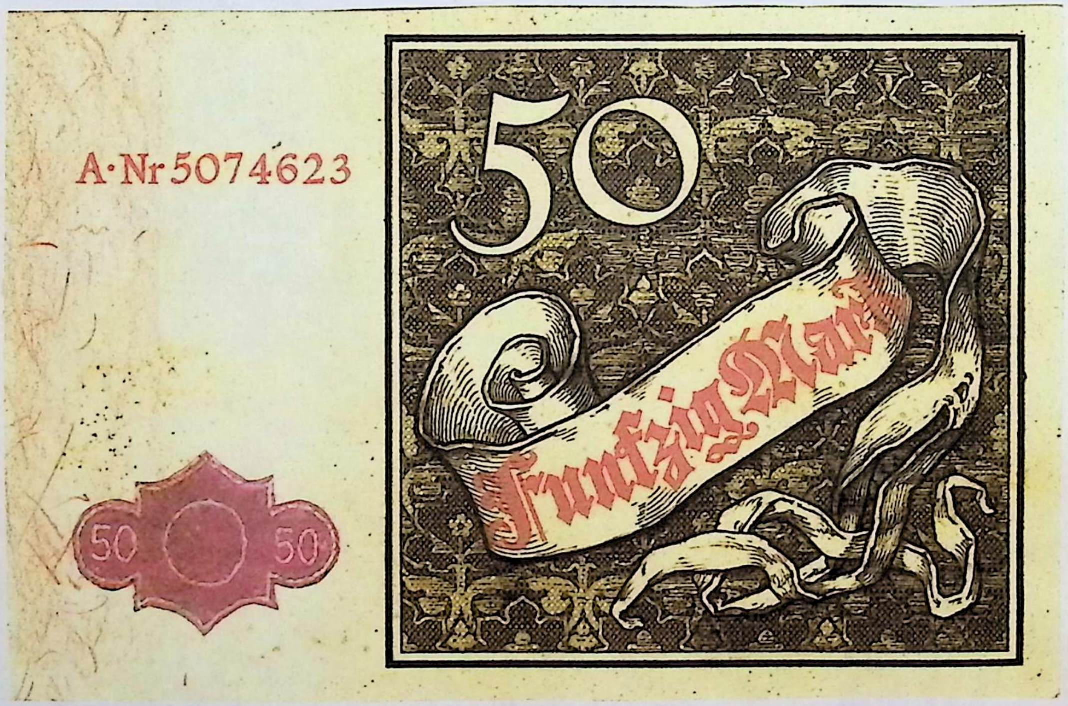

A·Nr 507462
20
Zwanzig Mark

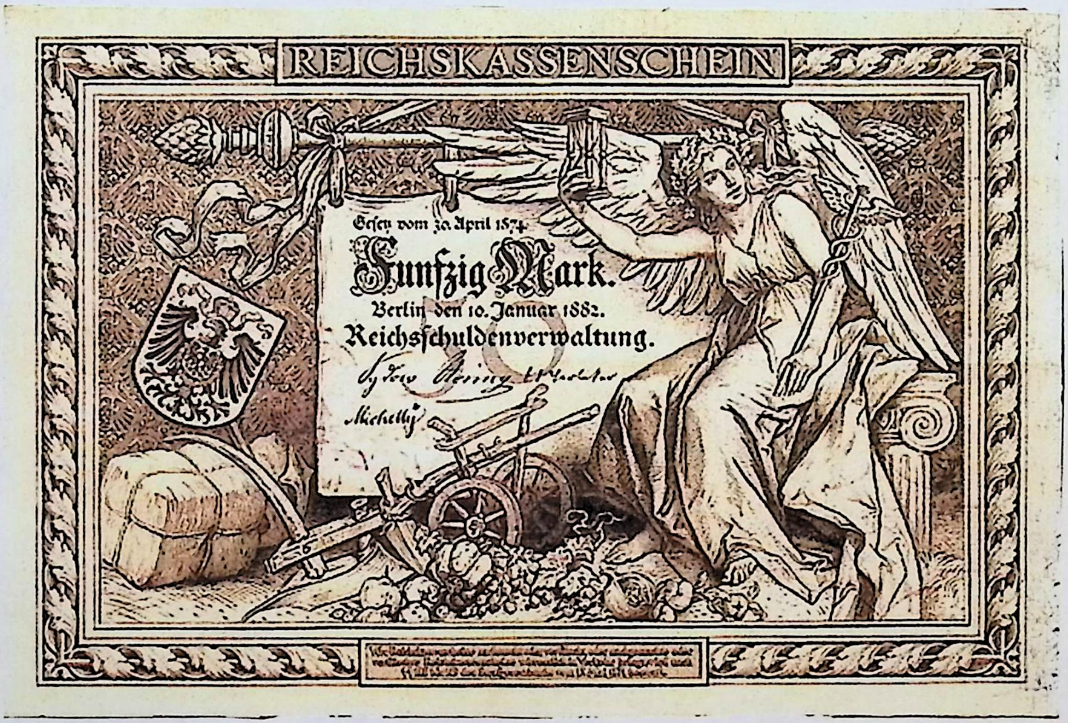

REICHSKASSENSCHEIN
Geſetz vom 30. April 1874.
Fünf Mark.
5
Berlin den 10. Januar 1882.
Reichsſchuldenverwaltung.

P-4, Ro.6


REICHS KASSEN SCHEIN
Geſetz vom 30. April 1874.
Zwanzig Mark.
20
Berlin den 10. Januar 1882.
Reichsſchuldenverwaltung.

P-5, Ro.7

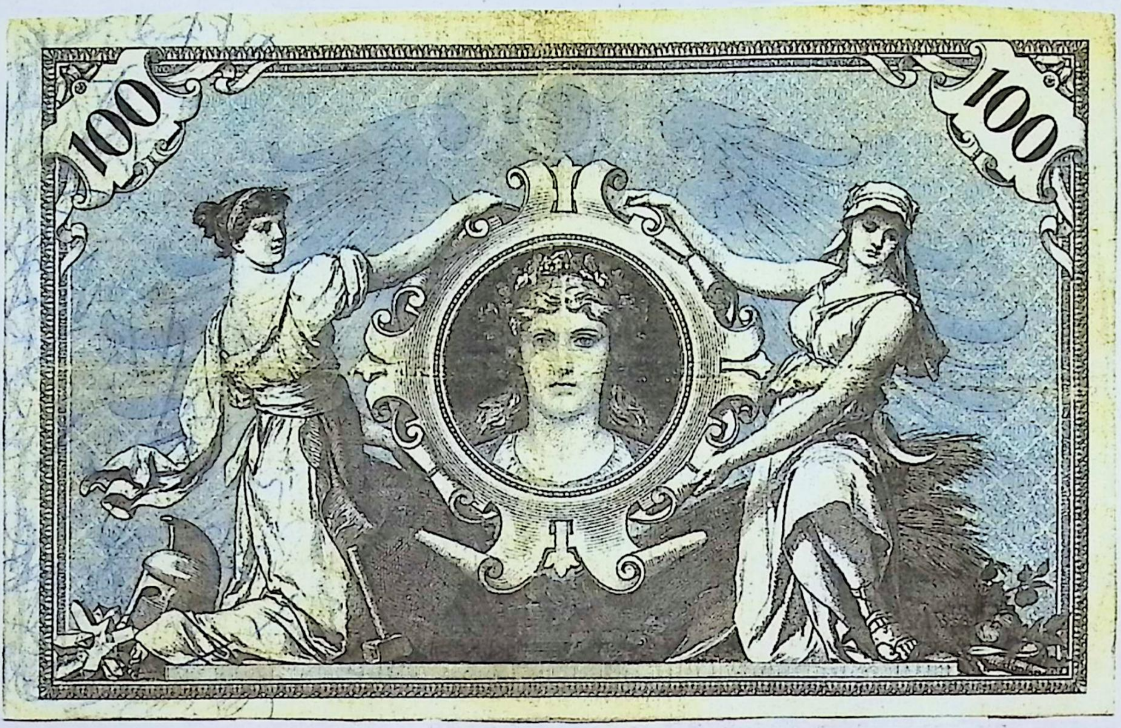

A·Nr 5074623
50
Funfzig Mark
50
50

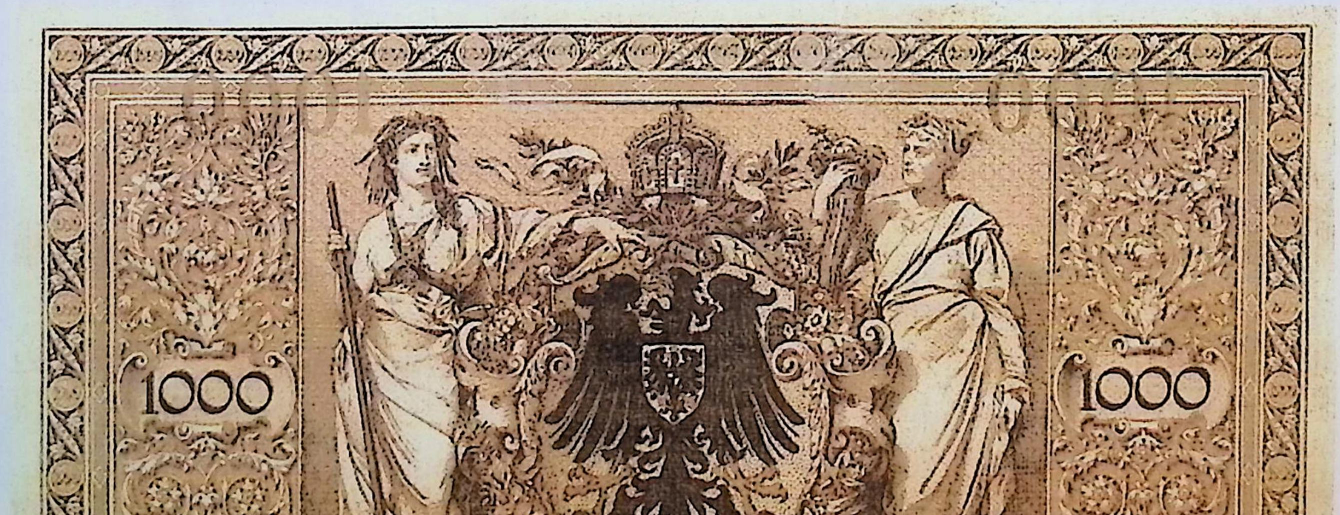

REICHSKASSENSCHEIN
Geſetʒ vom 30. April 1874.
Funfzig Mark.
Berlin den 10. Januar 1882.
Reichsſchuldenverwaltung.

P-6, Ro.8

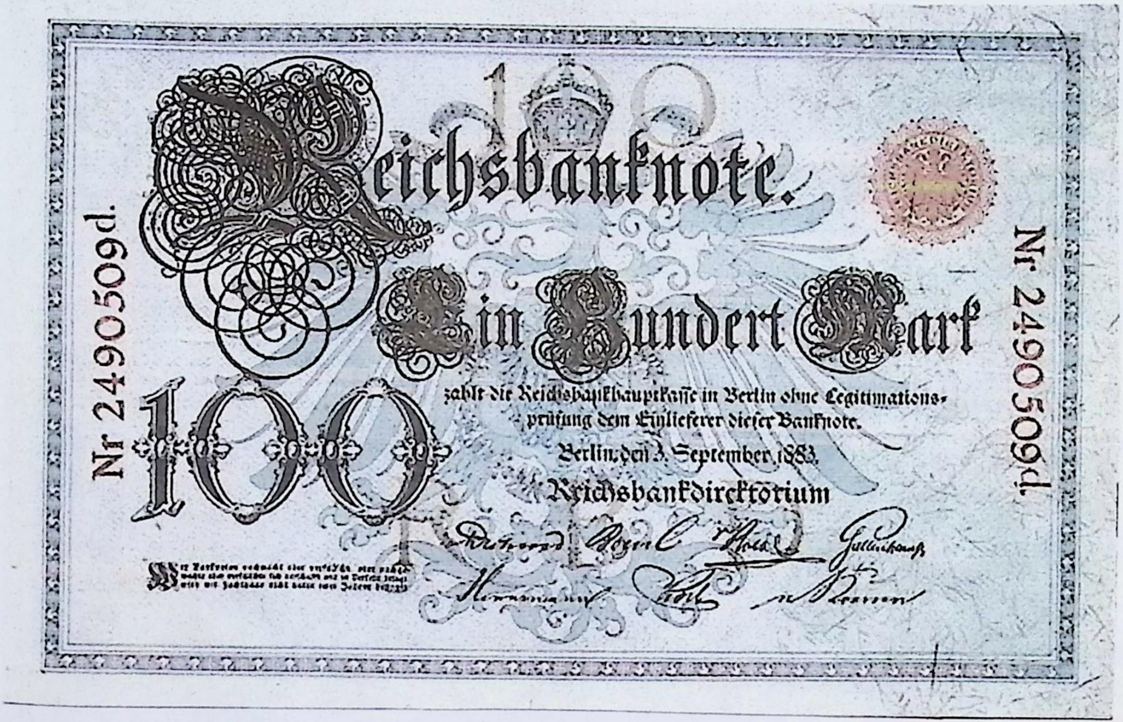
These notes were withdrawn on 31 December 1910.

These reverses (without serial numbers) were reused in 1891 and 1895.



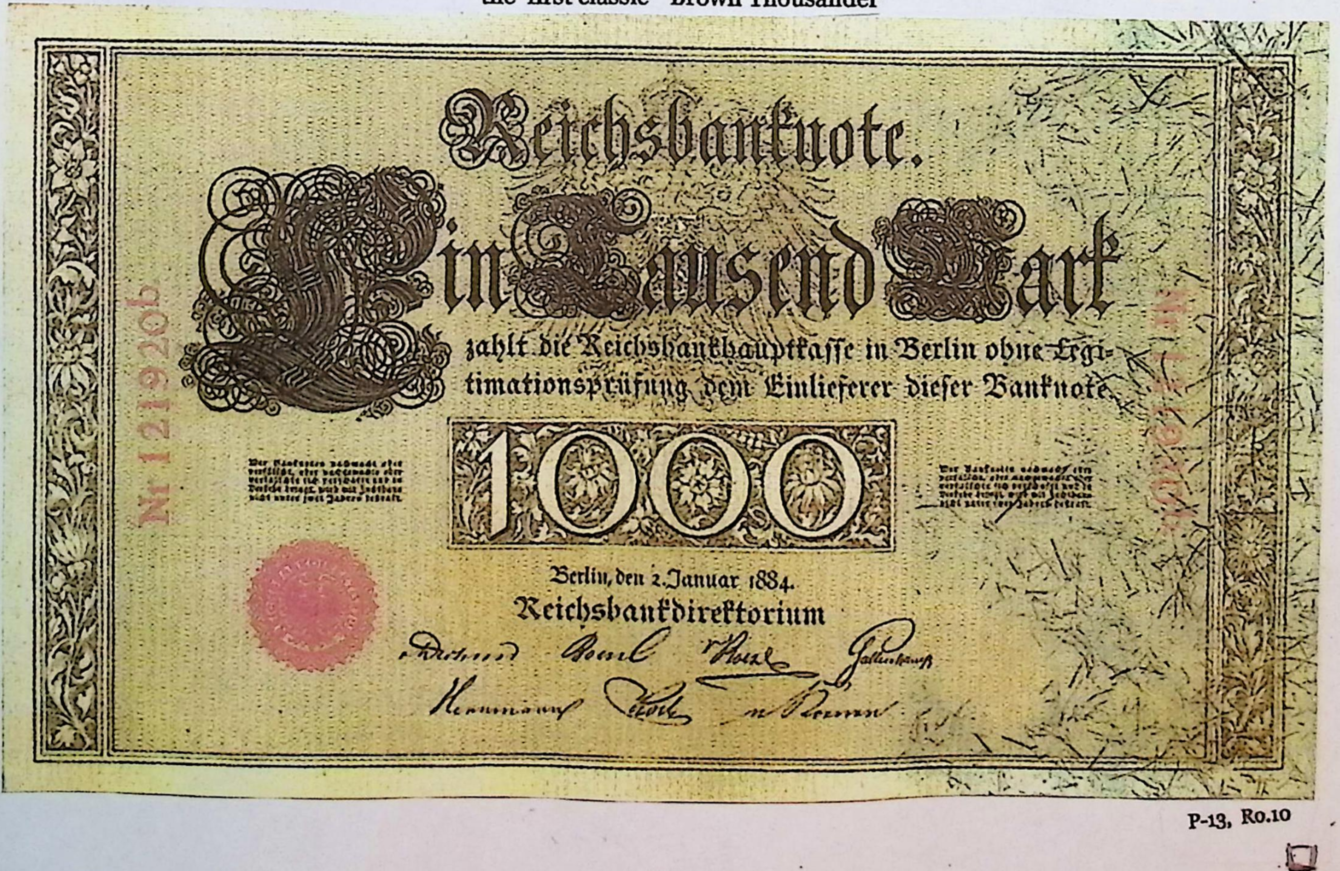


The first classic “Blue Hundred”

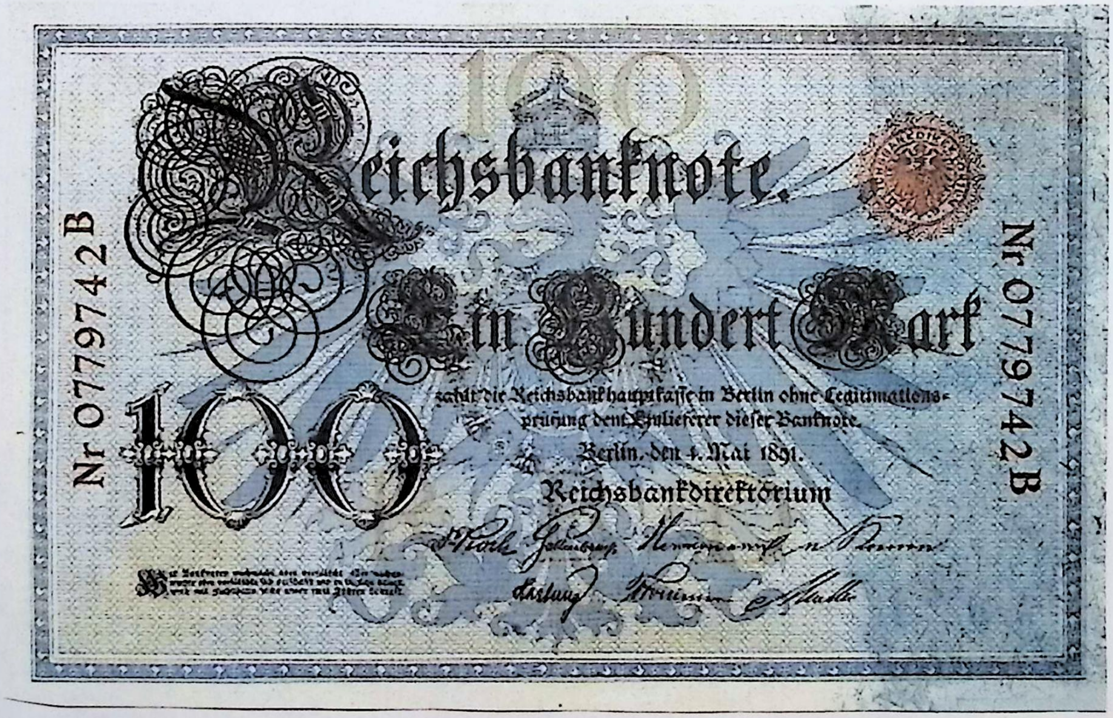

Reichsbanknote.
Ein Hundert Mark
zahlt die Reichsbankhauptkaſſe in Berlin ohne Legitimationsprüfung dem Einlieferer dieſer Banknote.
Berlin, den 3. September 1883.
Reichsbankdirektorium
Nr 2490509d.
100

P-12, Ro.9

the first classic “Brown Thousander’


Reichsbanknote.
Ein Tauſend Mark
zahlt die Reichsbankhauptkaſſe in Berlin ohne Legitimationsprüfung dem Einlieferer dieſer Banknote.
1000
Berlin, den 2. Januar 1884.
Reichsbankdirektorium
Nr 121920b

P-13, Ro.10



Reichsbanknote.

Ein Hundert Mark

zahlt die Reichsbankhauptkaſſe in Berlin ohne Legitimationsprüfung dem Einlieferer dieſer Banknote.

Berlin, den 4. Mai 1891.

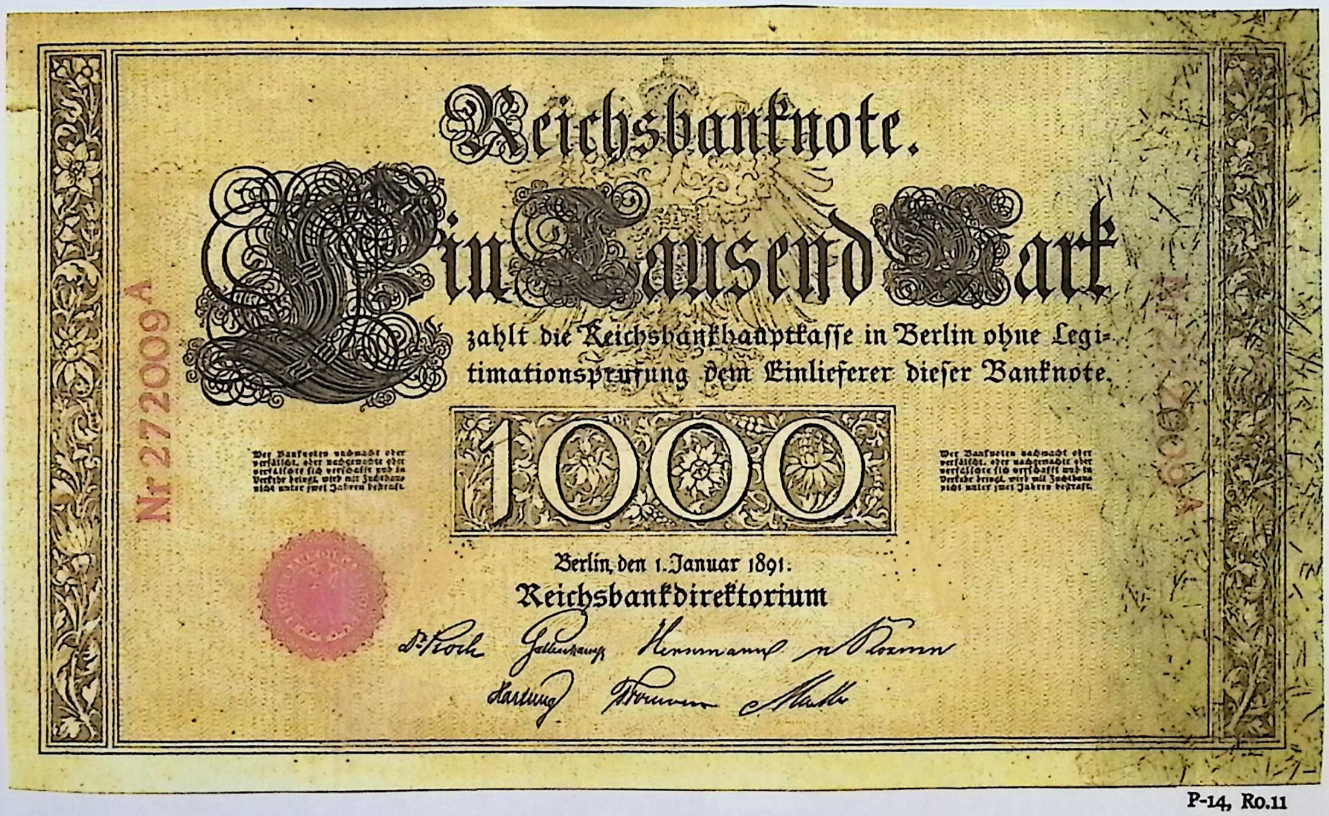
Reichsbankdirektorium

Nr 0779742B

100

Nr 0779742B

P-15, Ro.12



Reichsbanknote.

Ein Tauſend Mark

zahlt die Reichsbankhauptkaſſe in Berlin ohne Legitimationsprüfung dem Einlieferer dieſer Banknote.

Nr 272009A

Wer Banknoten nachmacht oder verfälſcht, oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft.

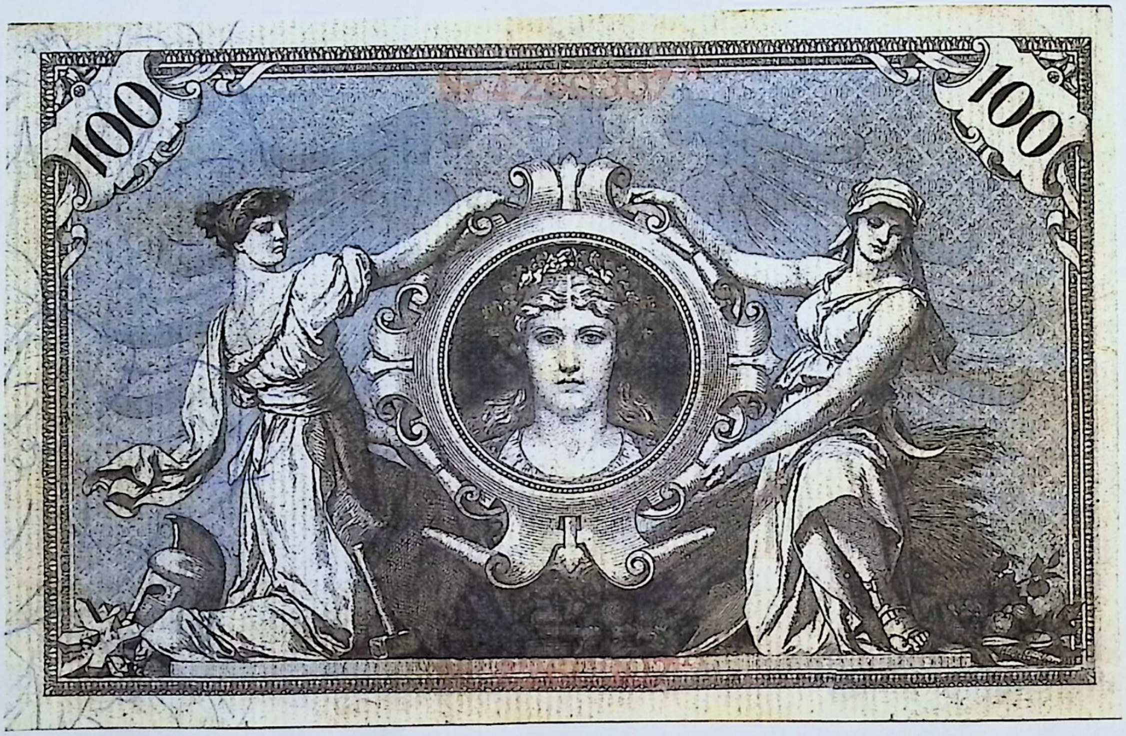
1000

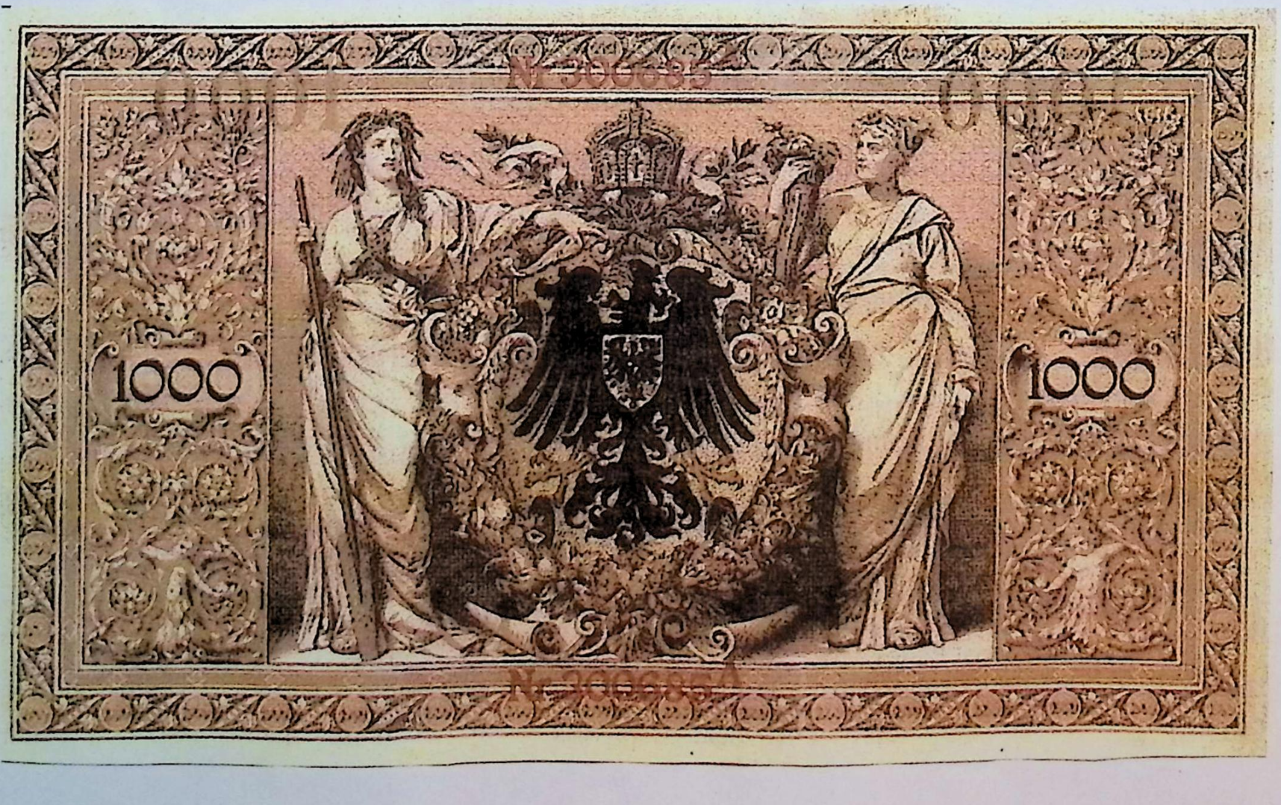
Berlin, den 1. Januar 1891.

Reichsbankdirektorium

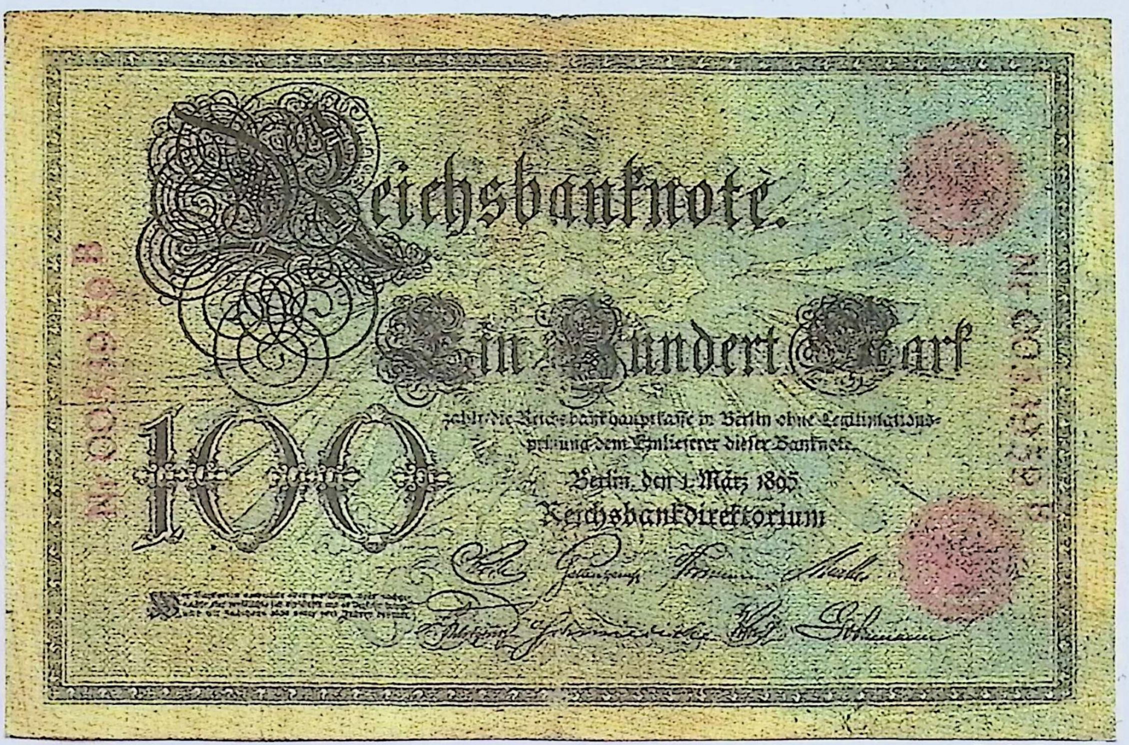
P-14, Ro.11

Beginning in 1895 these notes had serial numbers on their reverses.



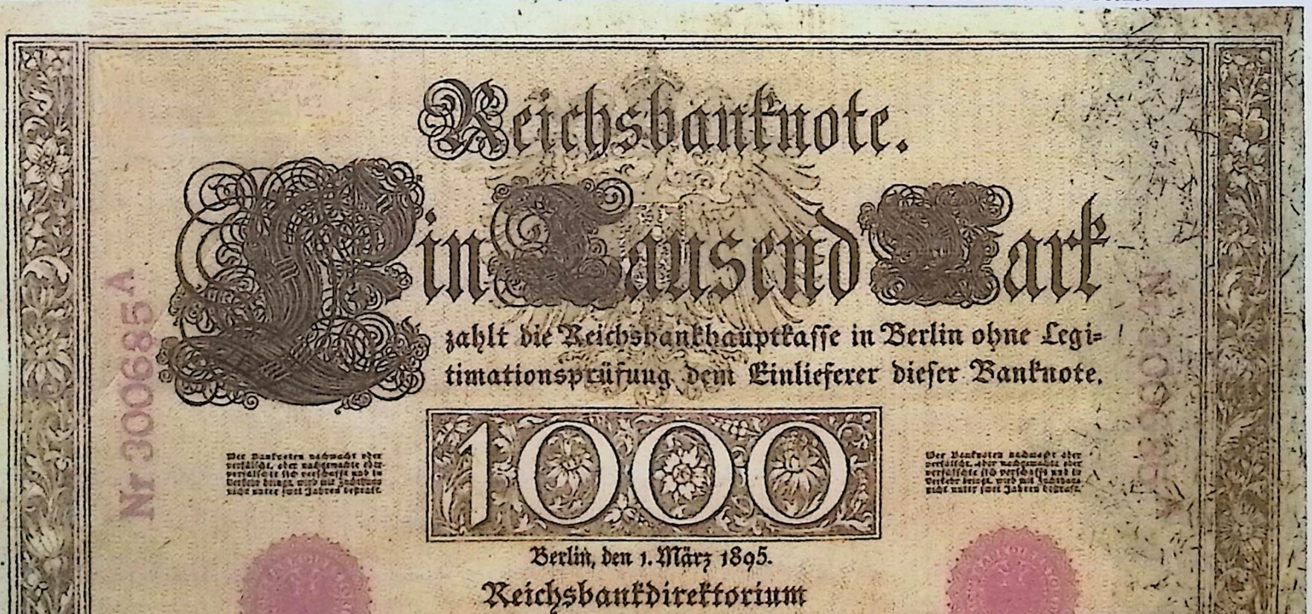

1000
1000
№ 300685 A

These notes now have serial numbers printed on the reverses.

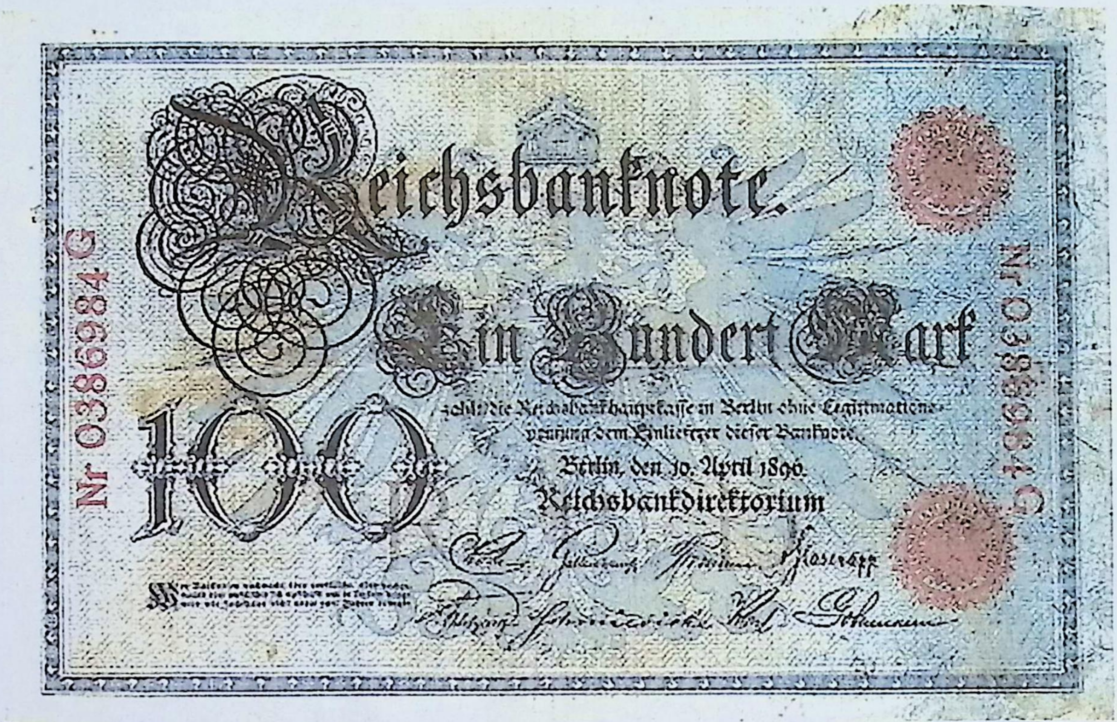

Reichsbanknote.
Ein Hundert Mark
100
zahlt die Reichsbankhauptkaſſe in Berlin ohne Legitimationsprüfung dem Einlieferer dieſer Banknote.
Berlin, den 1. März 1895.
Reichsbankdirektorium

P-16, Ro.13

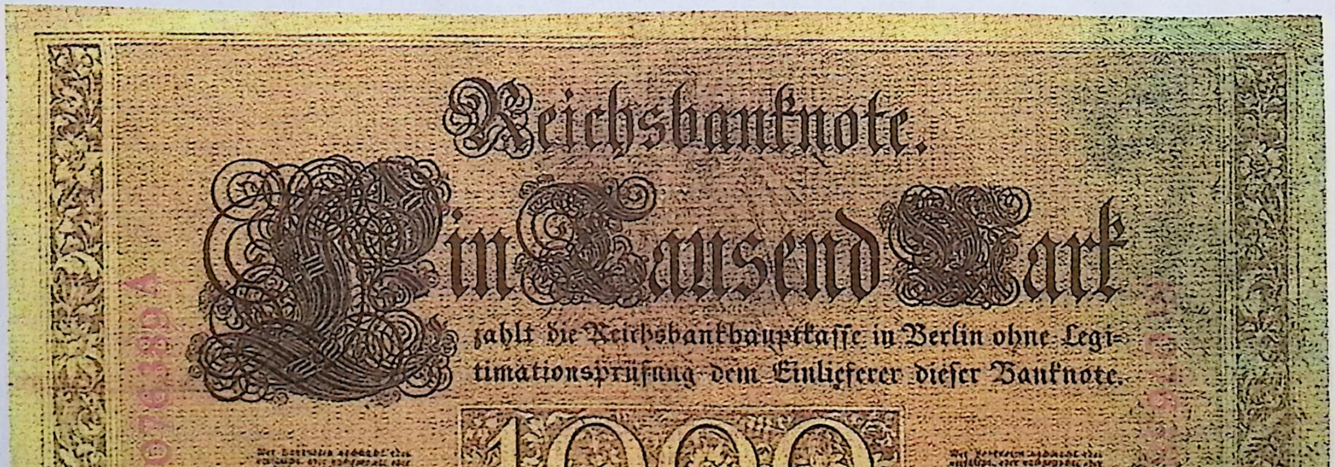
Earlier 1895 1000 mark notes have one red seal; later notes have two red seals.


Reichsbanknote.
Ein Tausend Mark
zahlt die Reichsbankhauptkaſſe in Berlin ohne Legitimationsprüfung dem Einlieferer dieſer Banknote.
1000
Berlin, den 1. März 1895.
Reichsbankdirektorium
Nr 300685A

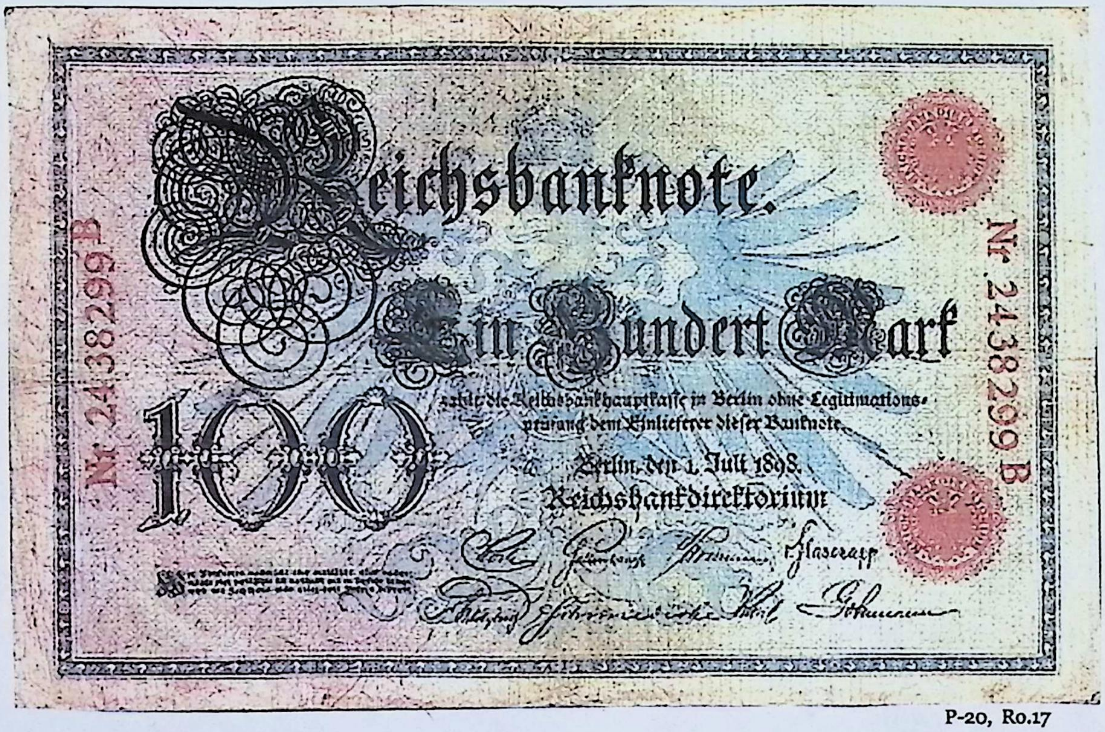
P-17, Ro.14


Reichsbanknote.
Ein Hundert Mark
zahlt die Reichsbankhauptkasse in Berlin ohne Legitimationsprüfung dem Einlieferer dieser Banknote.
Berlin, den 10. April 1896.
Reichsbankdirektorium
100
Nr 0386984 G

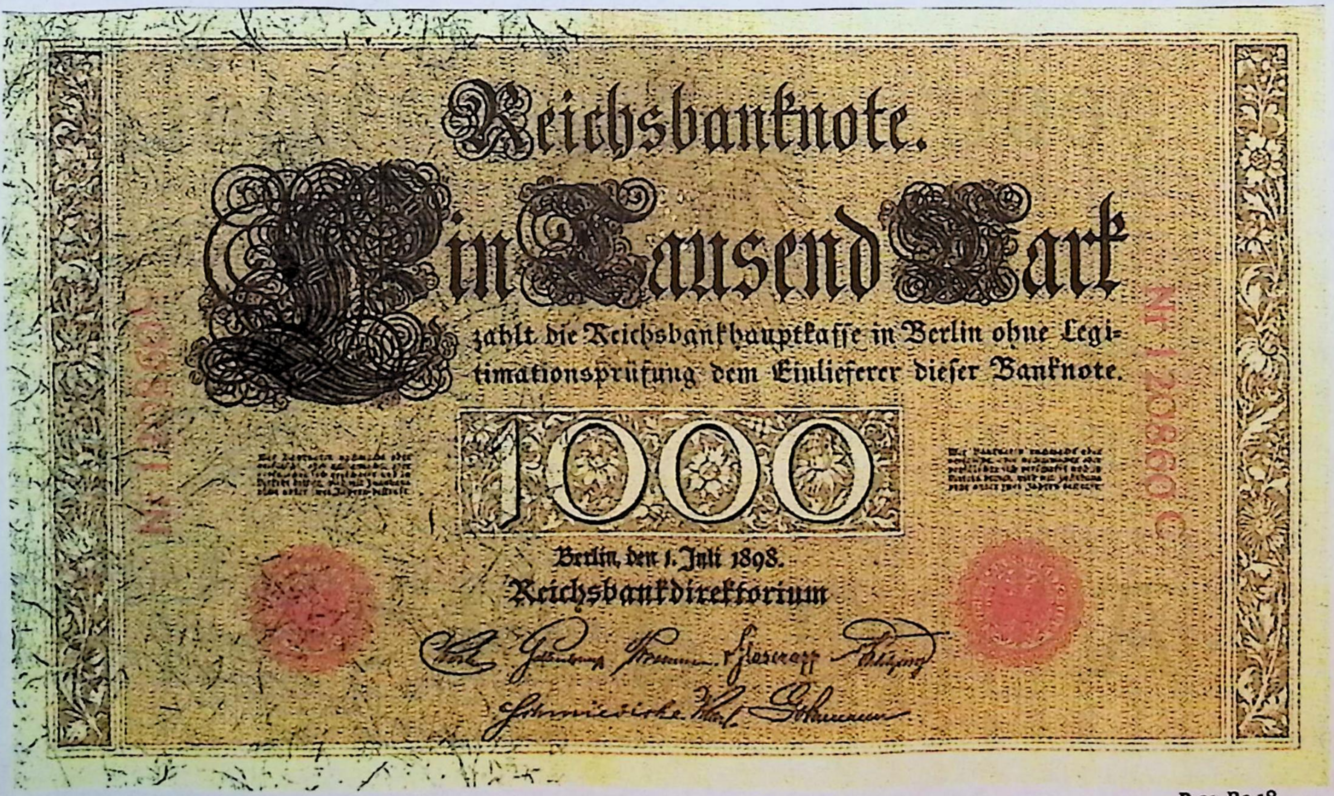
P-18, Ro.15


Reichsbanknote.
Ein Tausend Mark
zahlt die Reichsbankhauptkasse in Berlin ohne Legitimationsprüfung dem Einlieferer dieser Banknote.
1000
Berlin, den 10. April 1896.
Reichsbankdirektorium
Nr 0763389 A

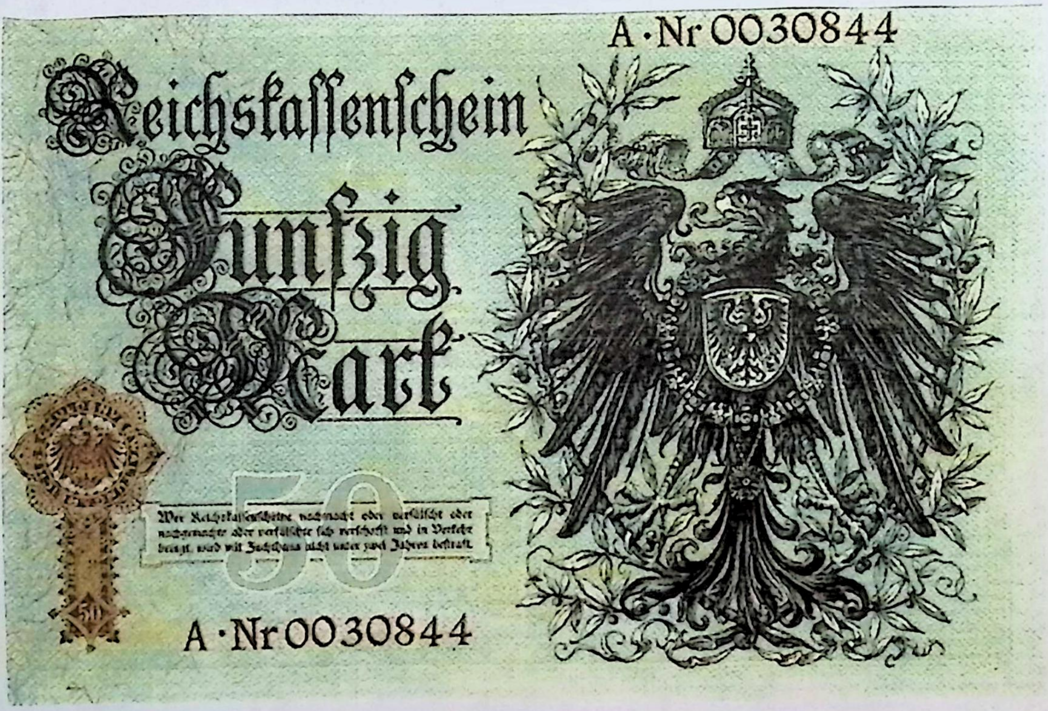
P-19, Ro.16


Reichsbanknote.
Ein Hundert Mark
zahlt die Reichsbankhauptkaſſe in Berlin ohne Legitimationsprüfung dem Einlieferer dieſer Banknote.
Berlin, den 1. Juli 1898.
Reichsbankdirektorium
100
Nr 2438299 B
Nr 2438299 B

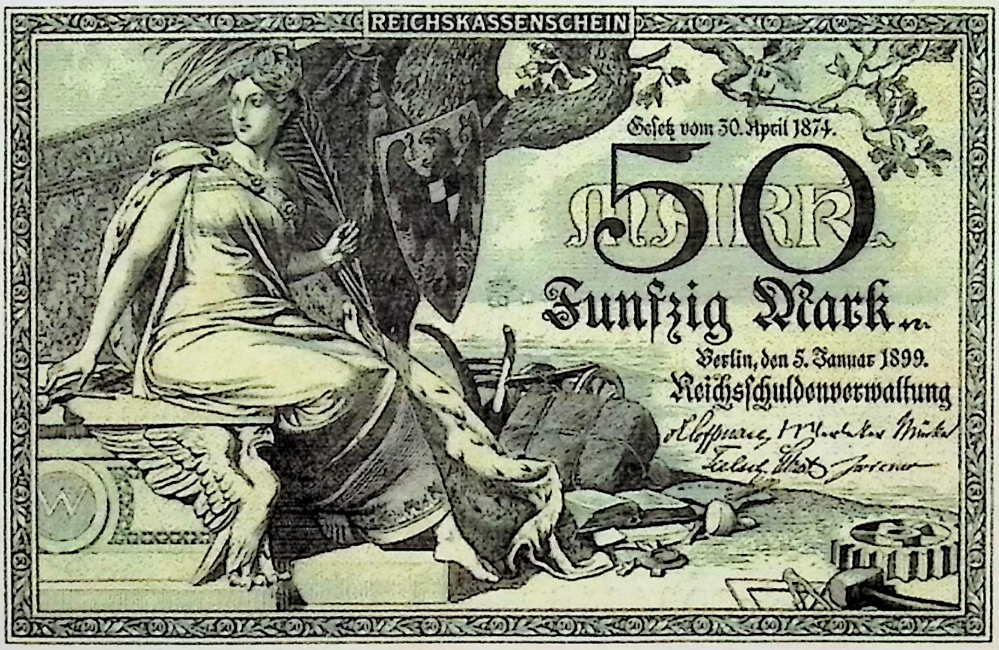
P-20, Ro.17


Reichsbanknote.
Ein Tauſend Mark
zahlt die Reichsbankhauptkaſſe in Berlin ohne Legitimationsprüfung dem Einlieferer dieſer Banknote.
1000
Berlin, den 1. Juli 1898.
Reichsbankdirektorium
Nr 120860 C

P-21, Ro.18

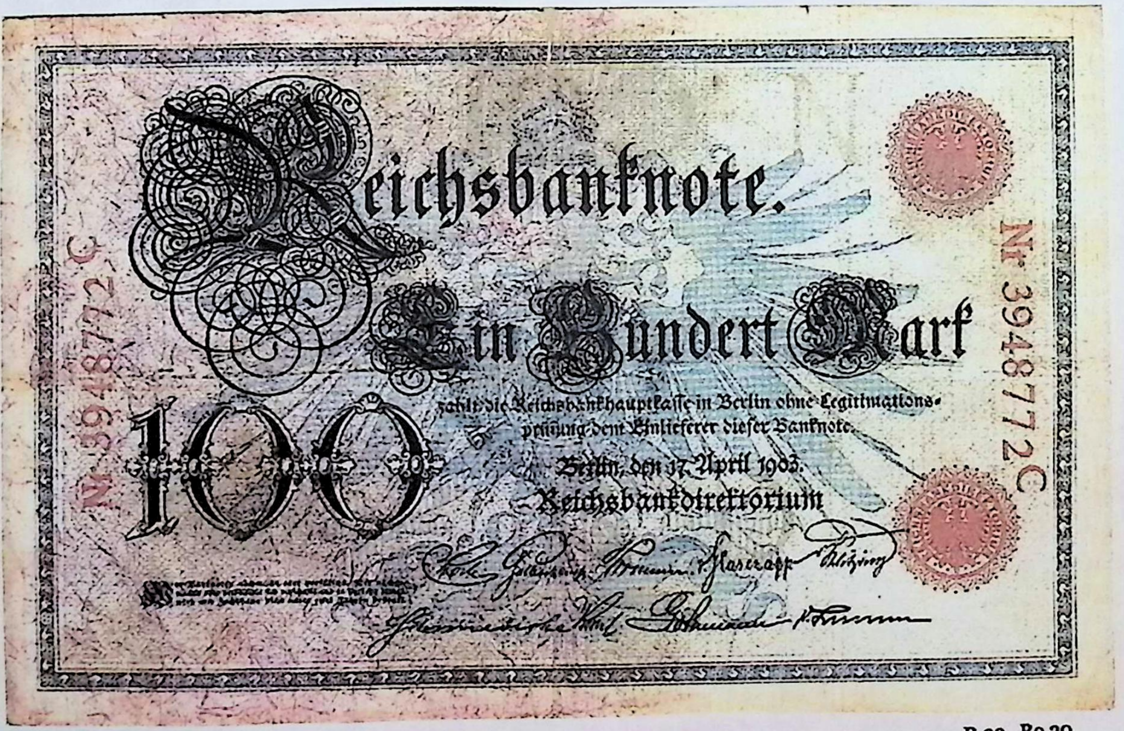

A·Nr 0030844
Reichskaſſenſchein
Fünfzig
Mark
50
A·Nr 0030844

The design of this note was based on a design for an 1895 50 mark note.


REICHSKASSENSCHEIN
Geſetz vom 30. April 1874.
50
MARK
Fünfzig Mark
Berlin, den 5. Januar 1899.
Reichsſchuldenverwaltung

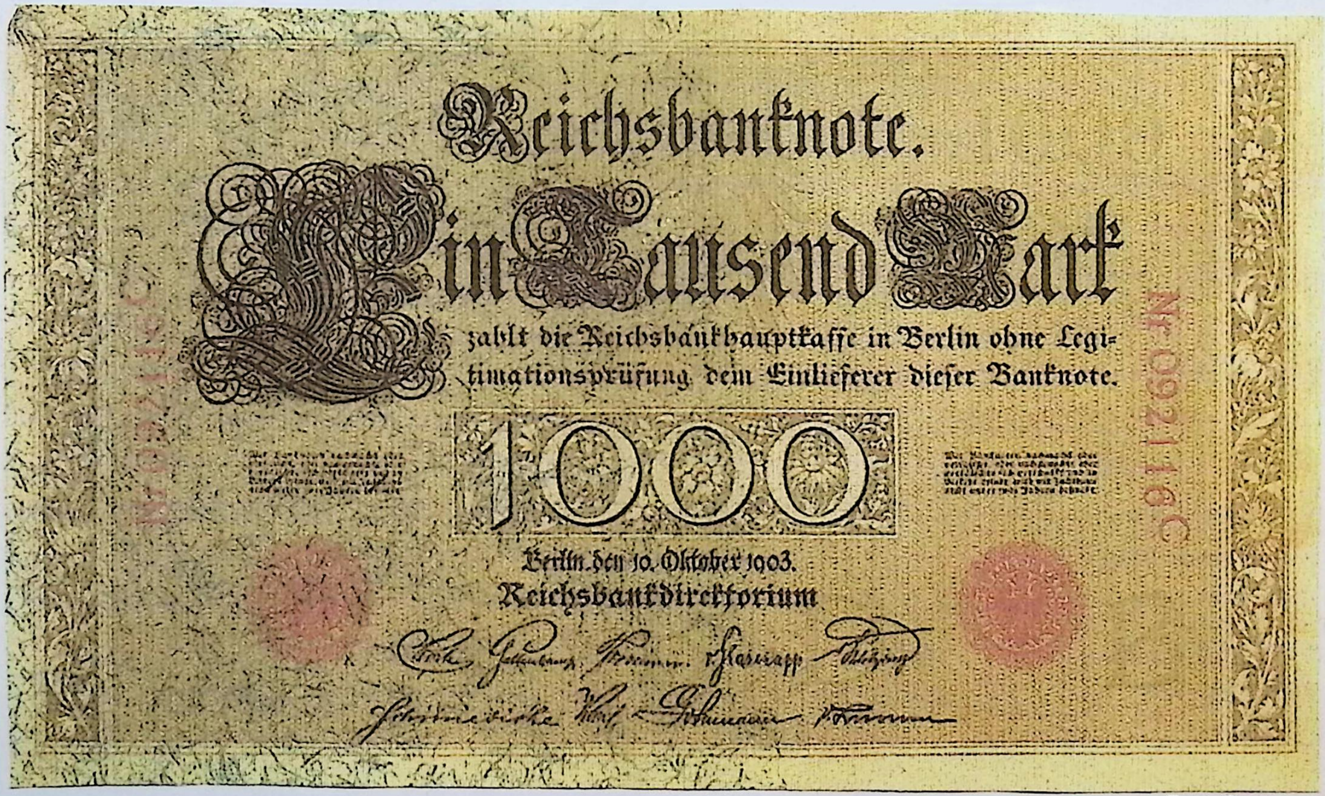
P-7, Ro.19

Both these notes still use the 1895 reverses.


Reichsbanknote.
Ein Hundert Mark
zahlt die Reichsbankhauptkasse in Berlin ohne Legitimationsprüfung dem Einlieferer dieser Banknote.
Berlin, den 17. April 1903.
Reichsbankdirektorium
100
Nr 3948772 C

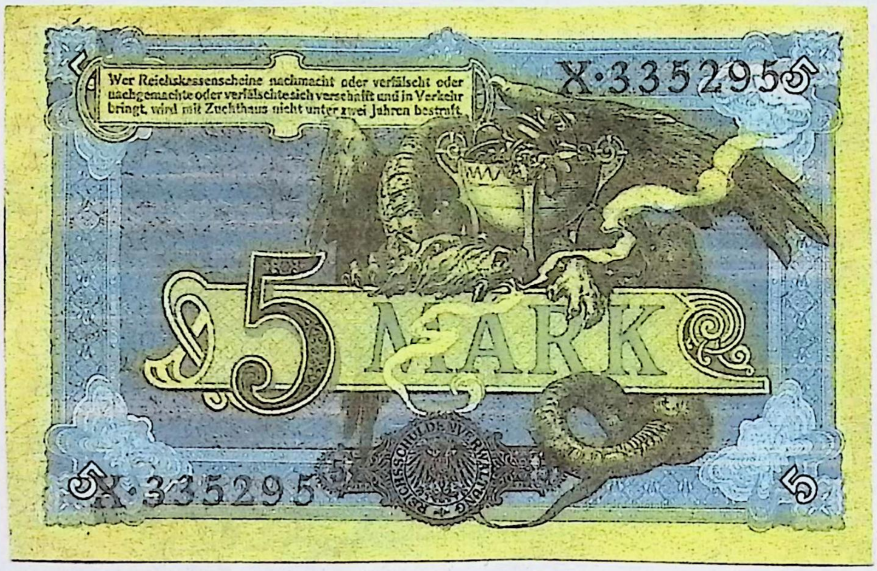
P-22, Ro.20

GERMAN EMPIRE Reichsbank note 1903


Reichsbanknote.
Ein Tausend Mark
zahlt die Reichsbankhauptkaſſe in Berlin ohne Legitimationsprüfung dem Einlieferer dieſer Banknote.
1000
Berlin, den 10. Oktober 1903.
Reichsbankdirektorium
Nº 092116 C

P-23, Ro.21

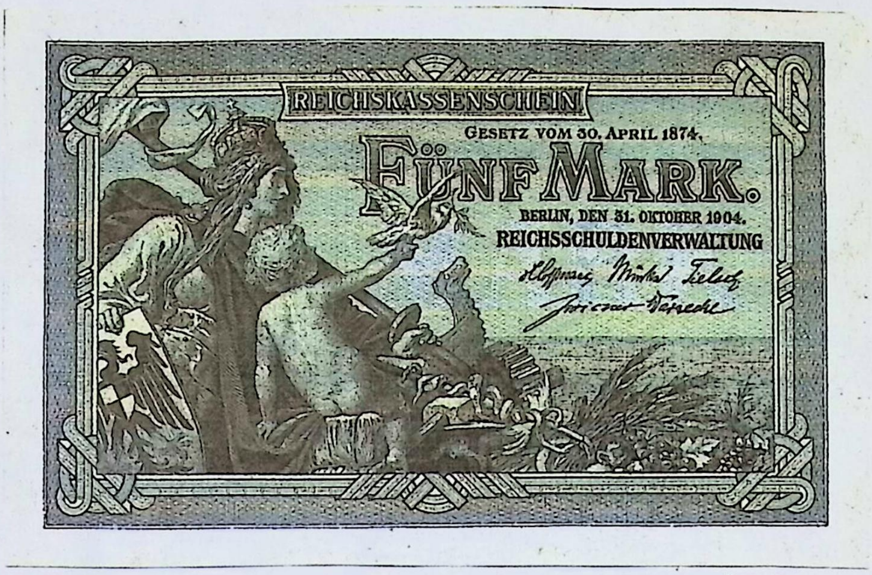
DEUTSCHES REICH *Reichskassenschein* 1904


Wer Reichskassenscheine nachmacht oder verfälscht oder nachgemachte oder verfälschte sich verschafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren bestraft.
X·3352955
5 MARK
REICHSSCHULDENVERWALTUNG
X·335295
5
5

DEUTSCHES REICH *Reichsbanknote* 1905

The Blue Hundred still
used the 1895 reverse.

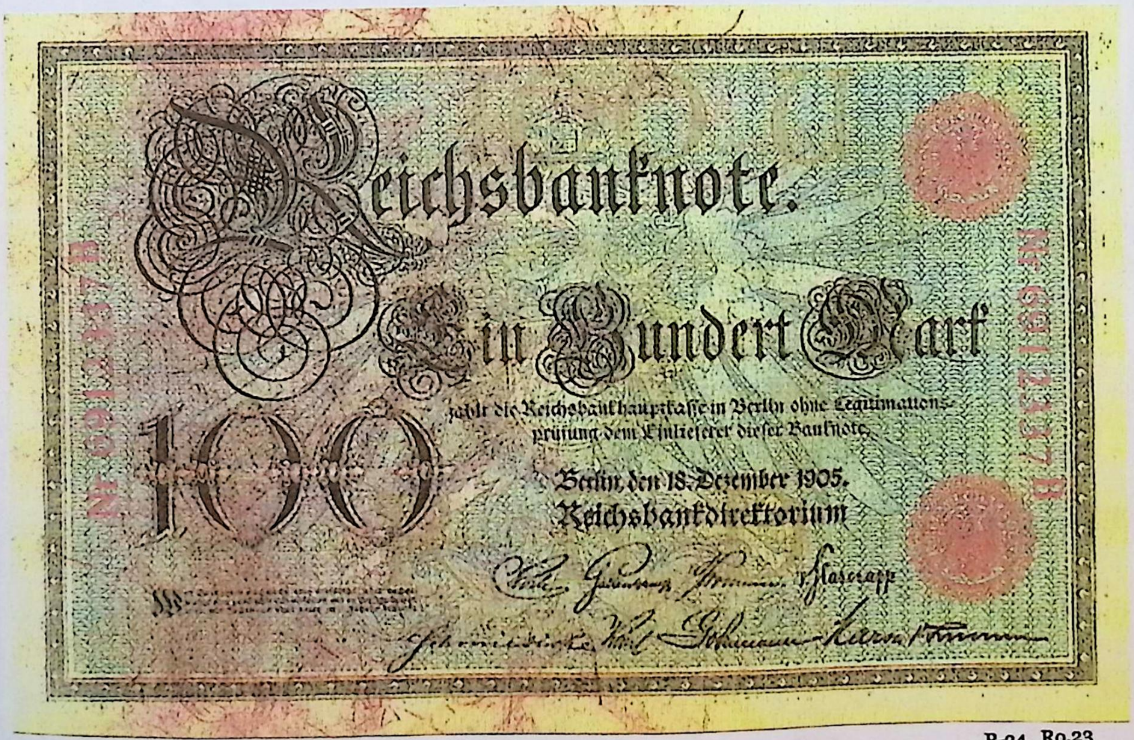
GERMAN EMPIRE Imperial Treasury note 1904


REICHSKASSENSCHEIN
GESETZ VOM 30. APRIL 1874.
FÜNF MARK.
BERLIN, DEN 31. OKTOBER 1904.
REICHSSCHULDENVERWALTUNG

P-8, Ro.24

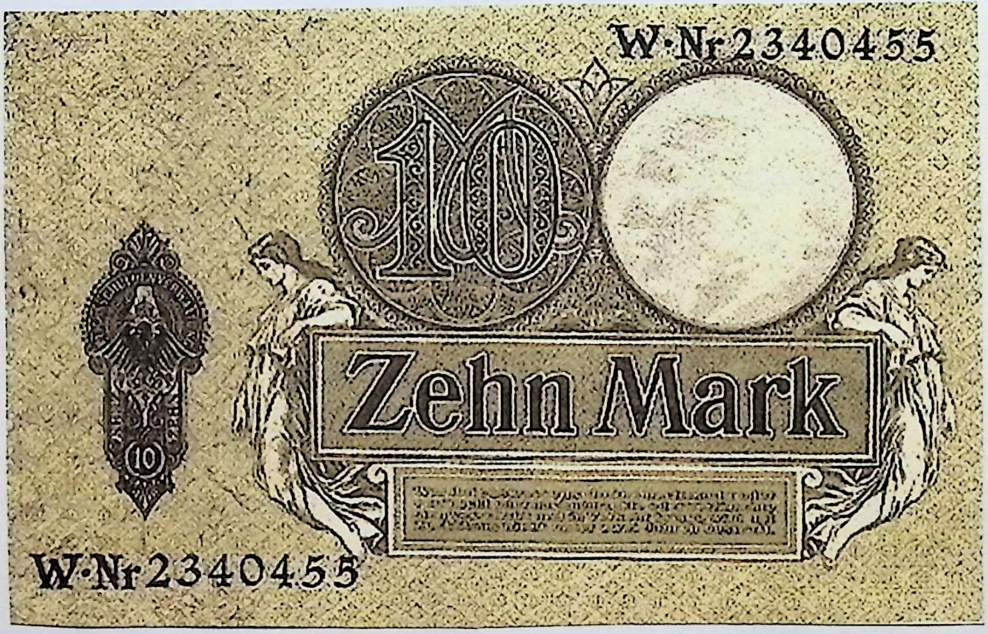
☐

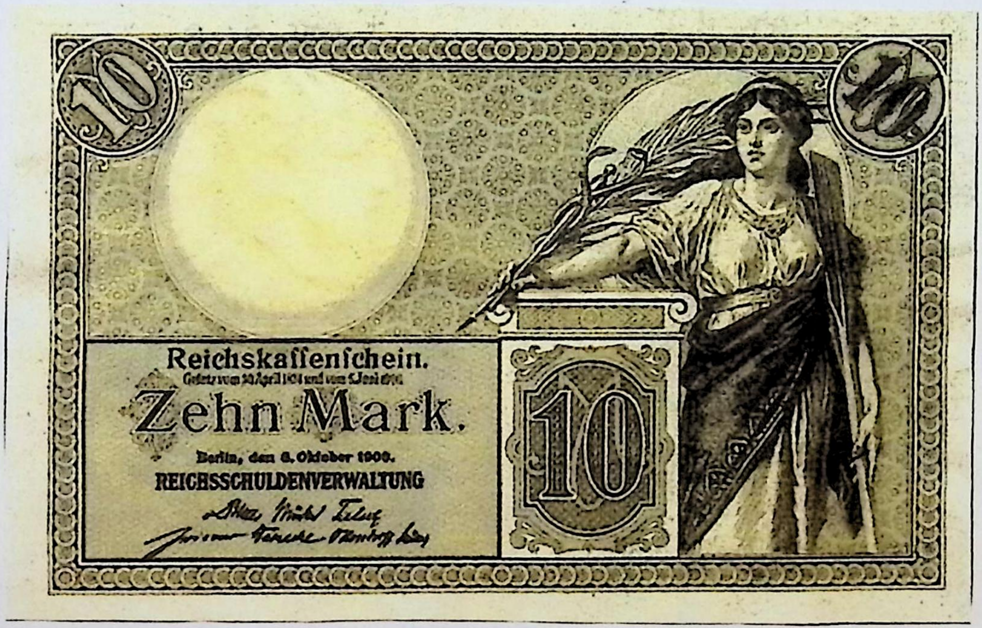
GERMAN EMPIRE Reichsbank note 1905


Reichsbanknote.
Ein Hundert Mark
zahlt die Reichsbankhauptkasse in Berlin ohne Legitimationsprüfung dem Einlieferer dieser Banknote.
Berlin, den 18. Dezember 1905.
Reichsbankdirektorium
100
Nr 6912337 B

P-24, Ro.23

☐


W·Nr 2340455
10
Zehn Mark
10
W·Nr 2340455



Reichskaſſenſchein.

Zehn Mark.

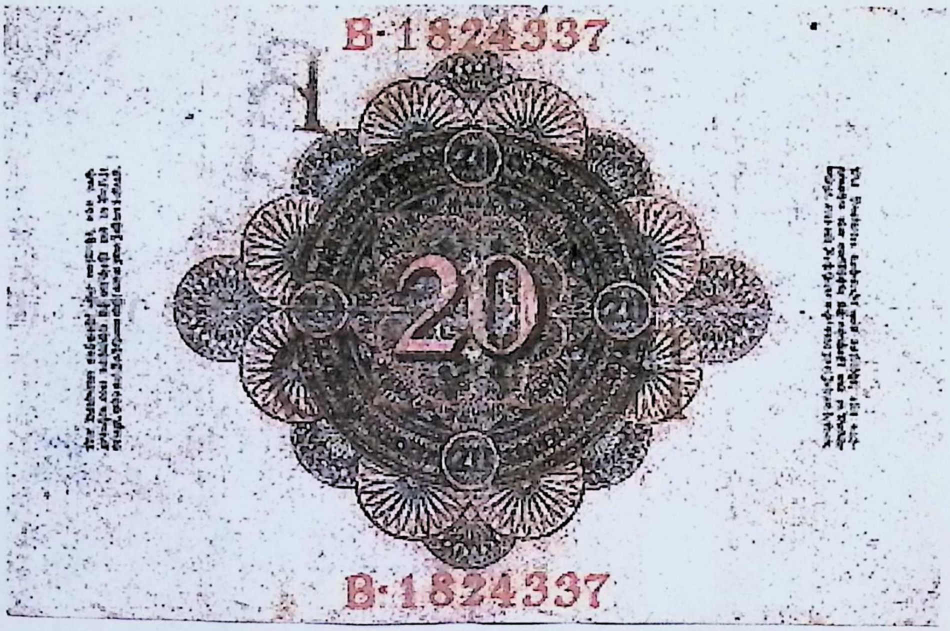
Berlin, den 6. Oktober 1906.

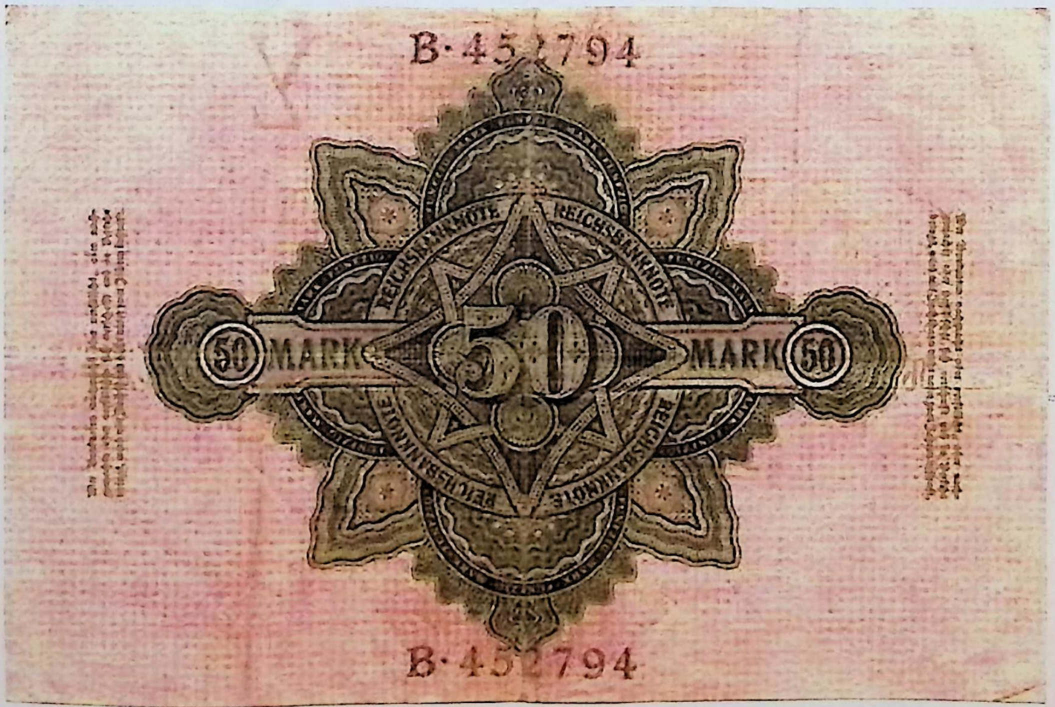
REICHSSCHULDENVERWALTUNG

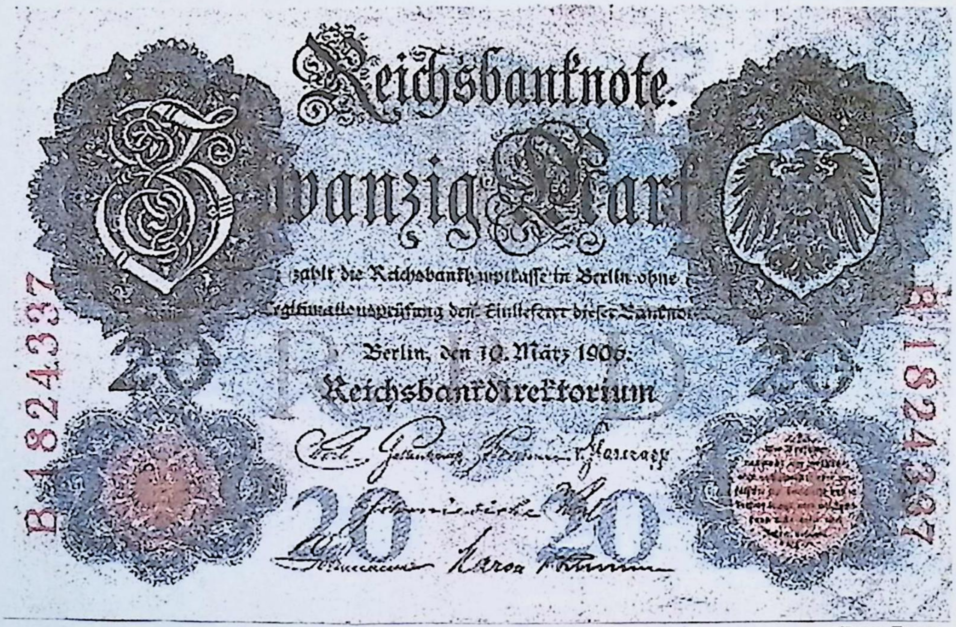
P-9, Ro.27

⇨

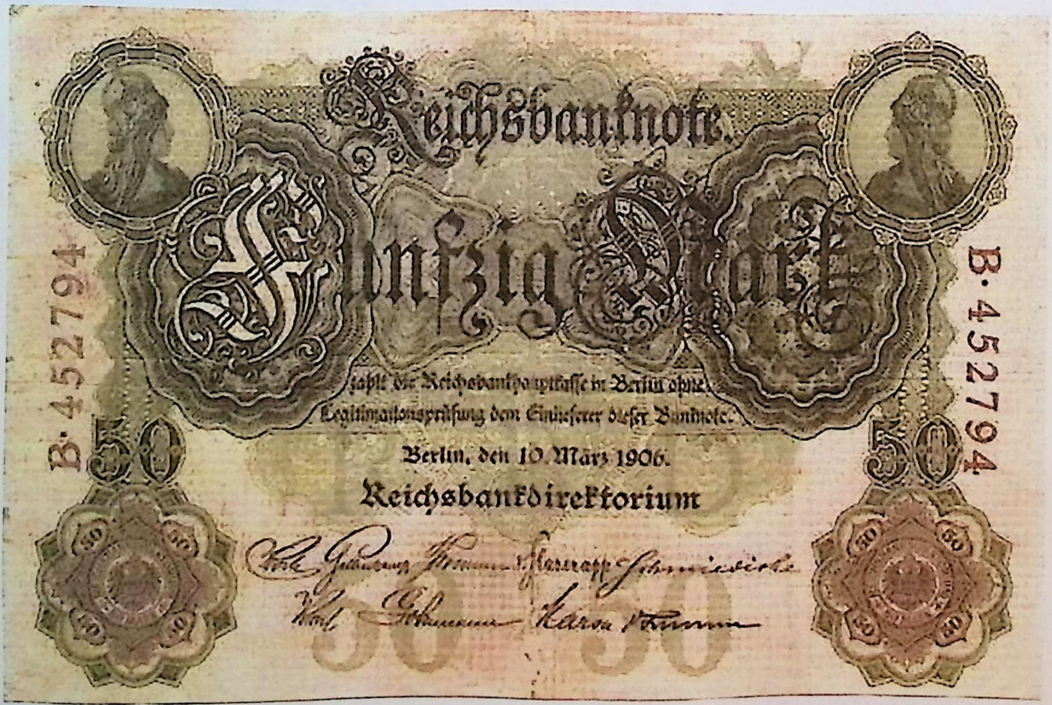
These reverses were used again in 1907, 1908, 1909, 1910, and 1914.


B·1824337
20
B·1824337

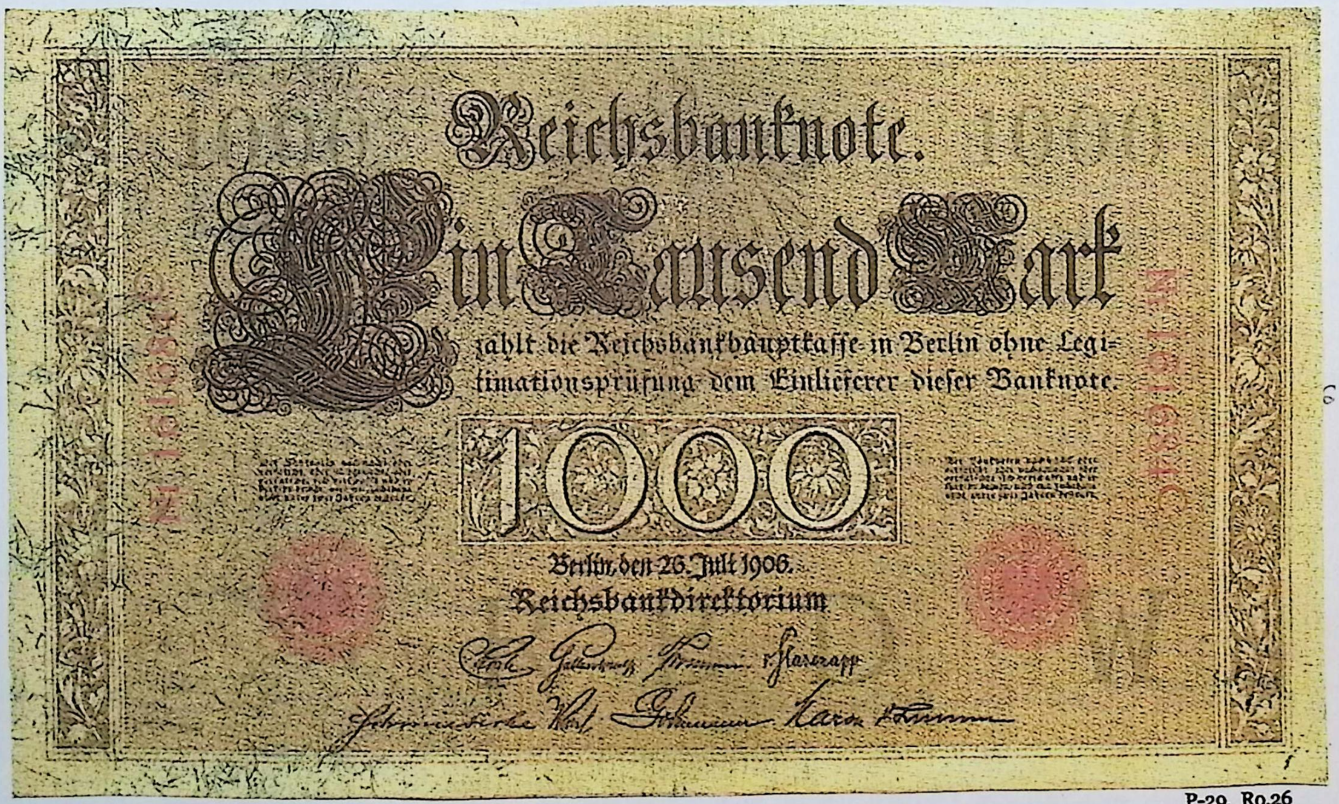

B·452794
REICHSBANKNOTE
50 MARK 50 MARK 50
B·452794


Reichsbanknote.
Zwanzig Mark
zahlt die Reichsbankhauptkasse in Berlin ohne Legitimationsprüfung dem Einlieferer dieser Banknote.
Berlin, den 10. März 1906.
Reichsbankdirektorium
B·1824337
20

P-25, Ro.24

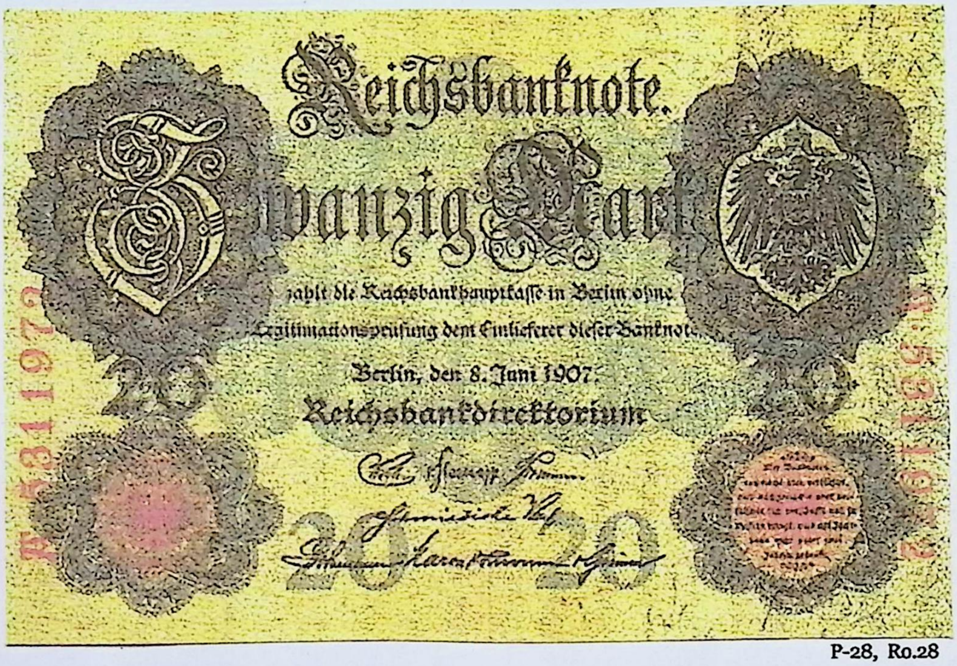

Reichsbanknote.
Fünfzig Mark
zahlt die Reichsbankhauptkasse in Berlin ohne Legitimationsprüfung dem Einlieferer dieser Banknote.
Berlin, den 10. März 1906.
Reichsbankdirektorium
B·4527794
50

P-26, Ro.25

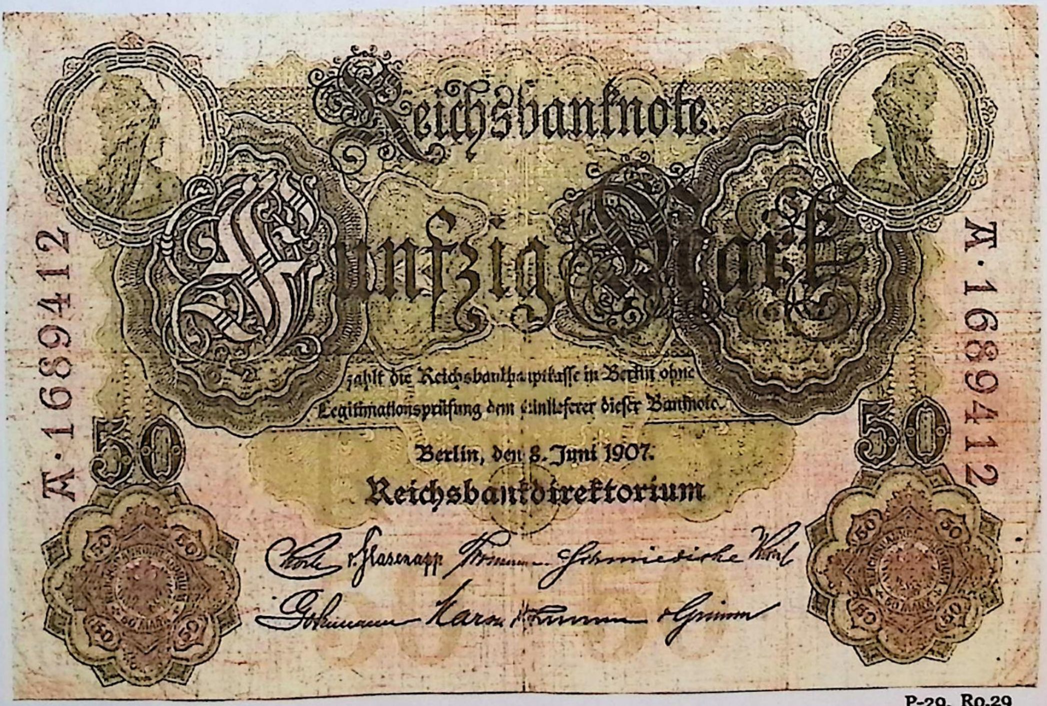

Reichsbanknote.
1000
Ein Tauſend Mark
zahlt die Reichsbankhauptkaſſe in Berlin ohne Legitimationsprüfung dem Einlieferer dieſer Banknote.
1000
Berlin, den 26. Juli 1906.
Reichsbankdirektorium

P-29, Ro.26

These notes still use the 1906 reverses.

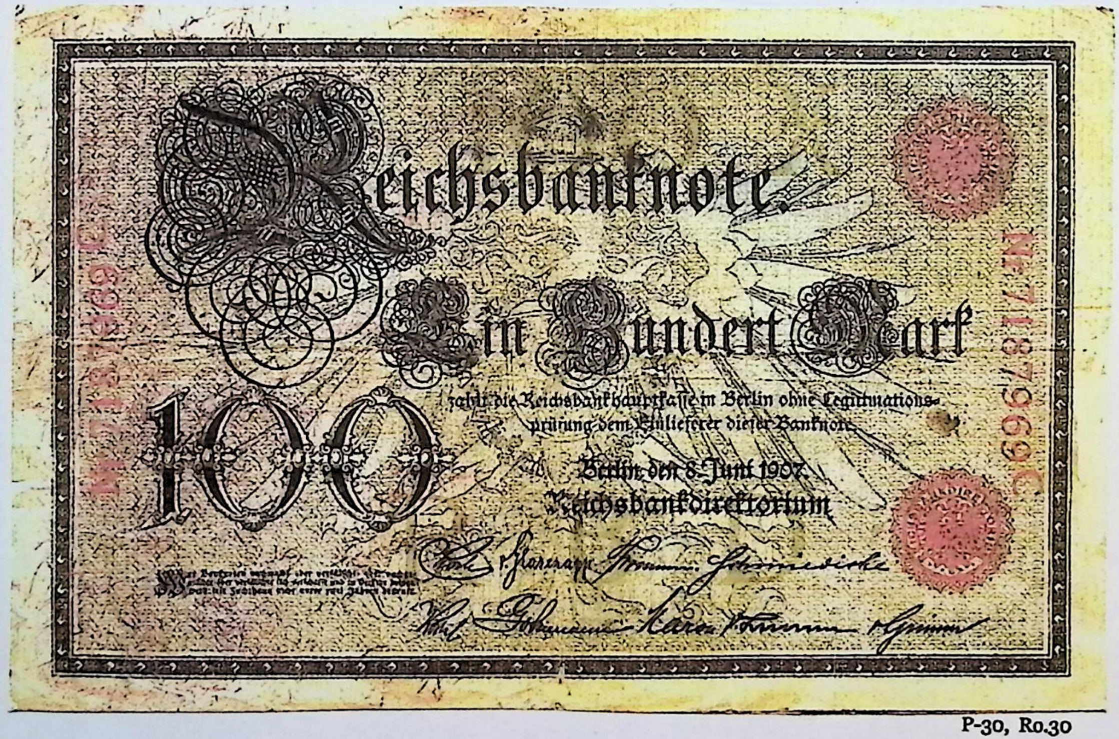

Reichsbanknote.
Zwanzig Mark
zahlt die Reichsbankhauptkasse in Berlin ohne
Legitimationsprüfung dem Einlieferer dieser Banknote.
Berlin, den 8. Juni 1907.
Reichsbankdirektorium
20
20
6311972
6311972

P-28, Ro.28


Reichsbanknote.
Fünfzig Mark
zahlt die Reichsbankhauptkasse in Berlin ohne
Legitimationsprüfung dem Einlieferer dieser Banknote.
Berlin, den 8. Juni 1907.
Reichsbankdirektorium
50
50
A·1689412
A·1689412

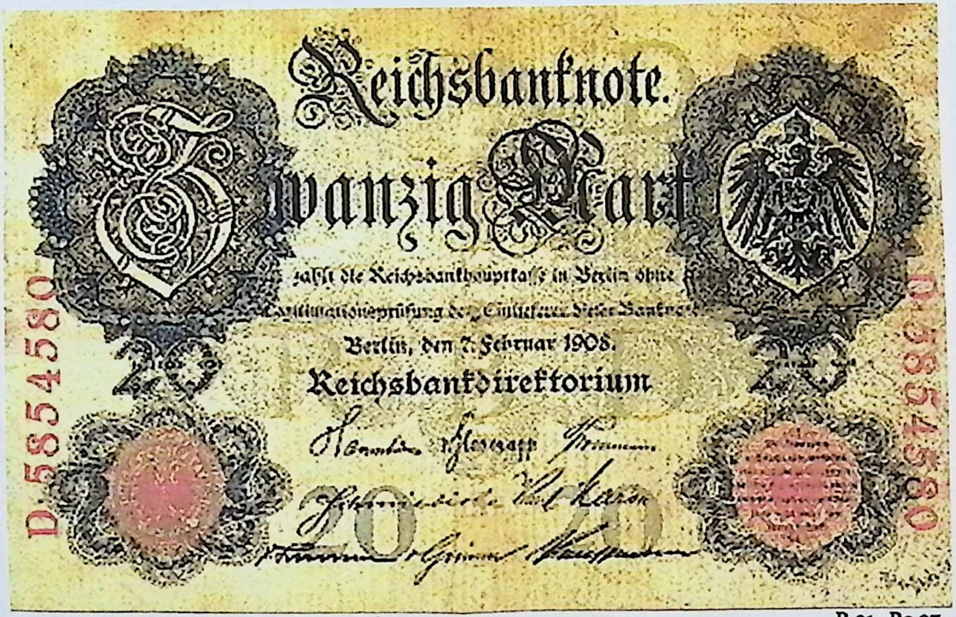
P-29, Ro.29

This note still used the 1895 reverse.

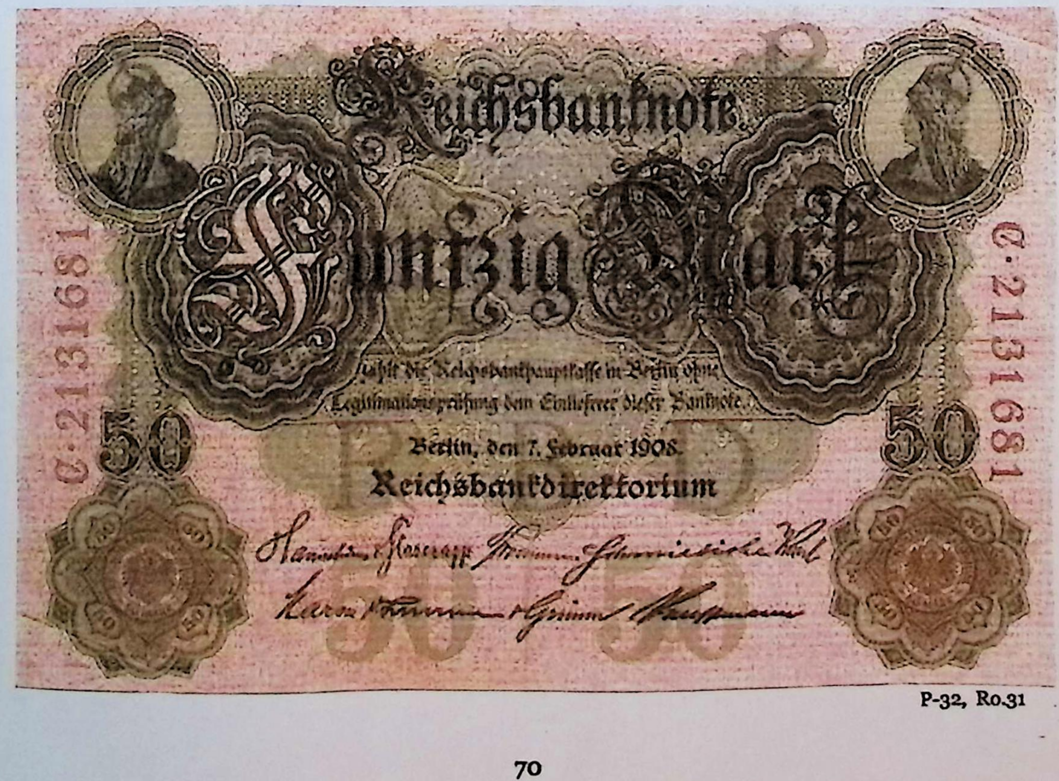

Reichsbanknote.
Ein Hundert Mark
zahlt die Reichsbankhauptkaſſe in Berlin ohne Legitimationsprüfung dem Einlieferer dieſer Banknote.
Berlin, den 8. Juni 1907.
Reichsbankdirektorium
100
Nº 7187969 C

P-30, Ro.30

These notes still use the 1906 reverses.

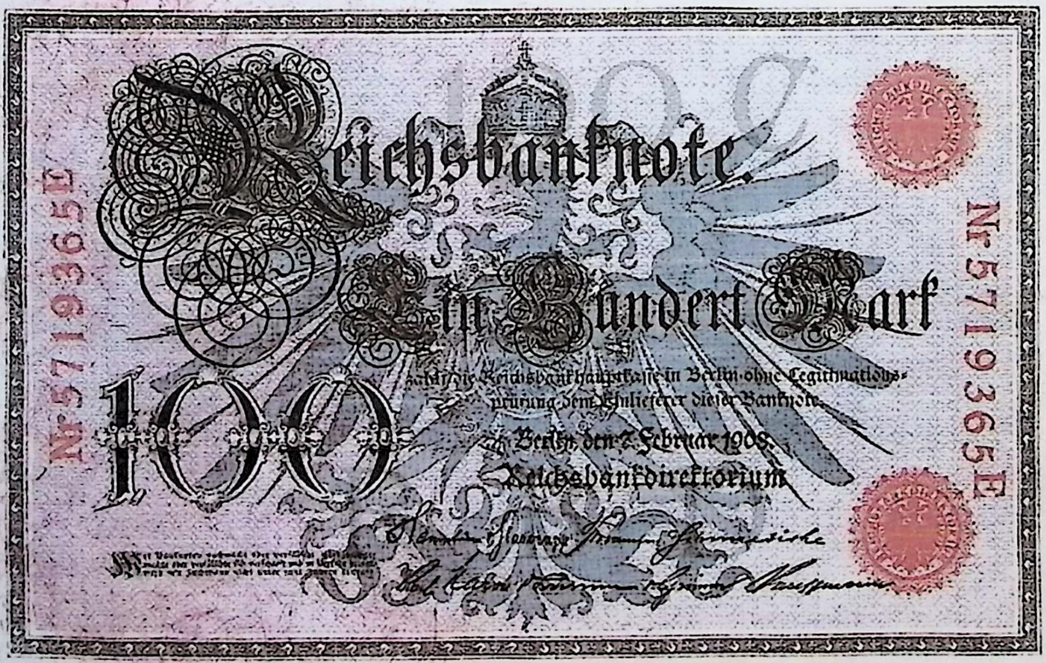

Reichsbanknote.
Zwanzig Mark
zahlt die Reichsbankhauptkasse in Berlin ohne Legitimationsprüfung dem Einlieferer dieser Banknote.
Berlin, den 7. Februar 1908.
Reichsbankdirektorium
20
D·5854580

P-31, Ro.27


Reichsbanknote.
Fünfzig Mark
zahlt die Reichsbankhauptkasse in Berlin ohne Legitimationsprüfung dem Einlieferer dieser Banknote.
Berlin, den 7. Februar 1908.
Reichsbankdirektorium
50
C·2131681

P-32, Ro.31

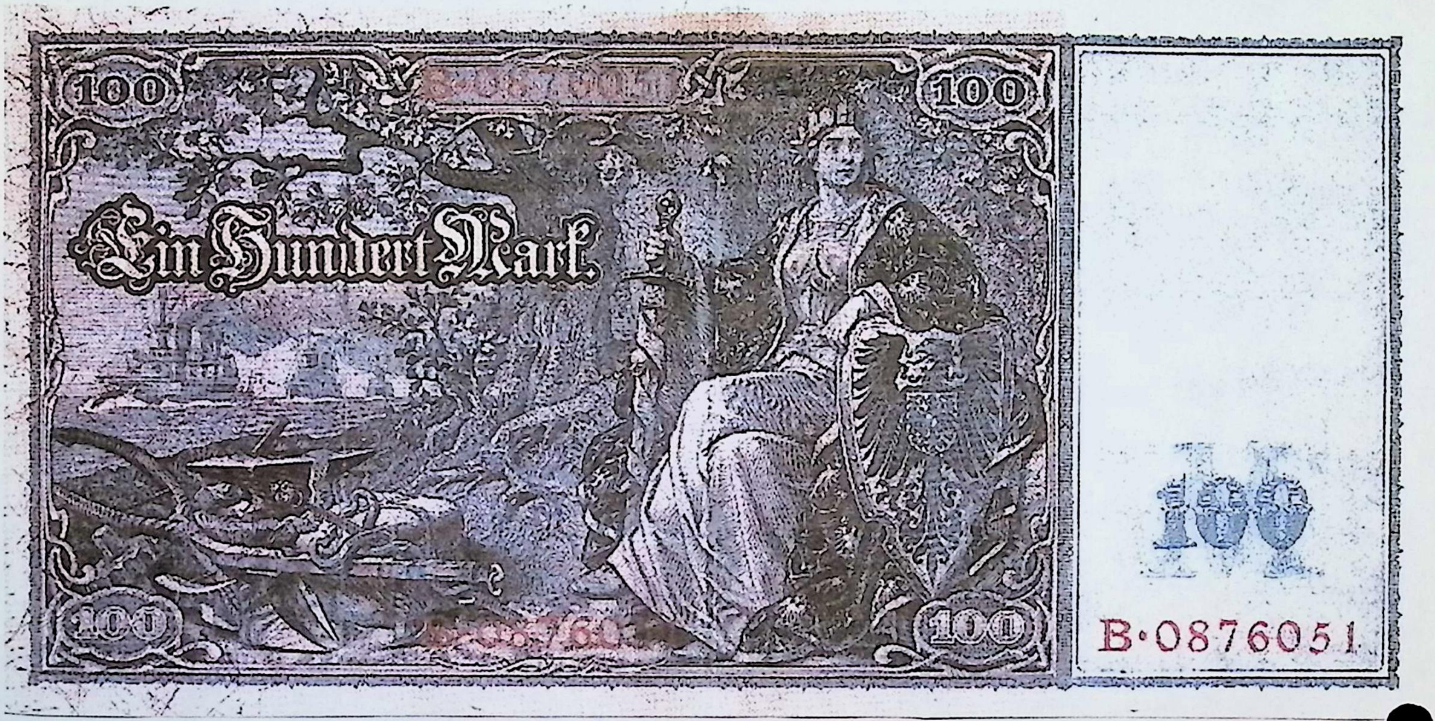
This note still uses the 1895 reverse.



P-33, Ro.33

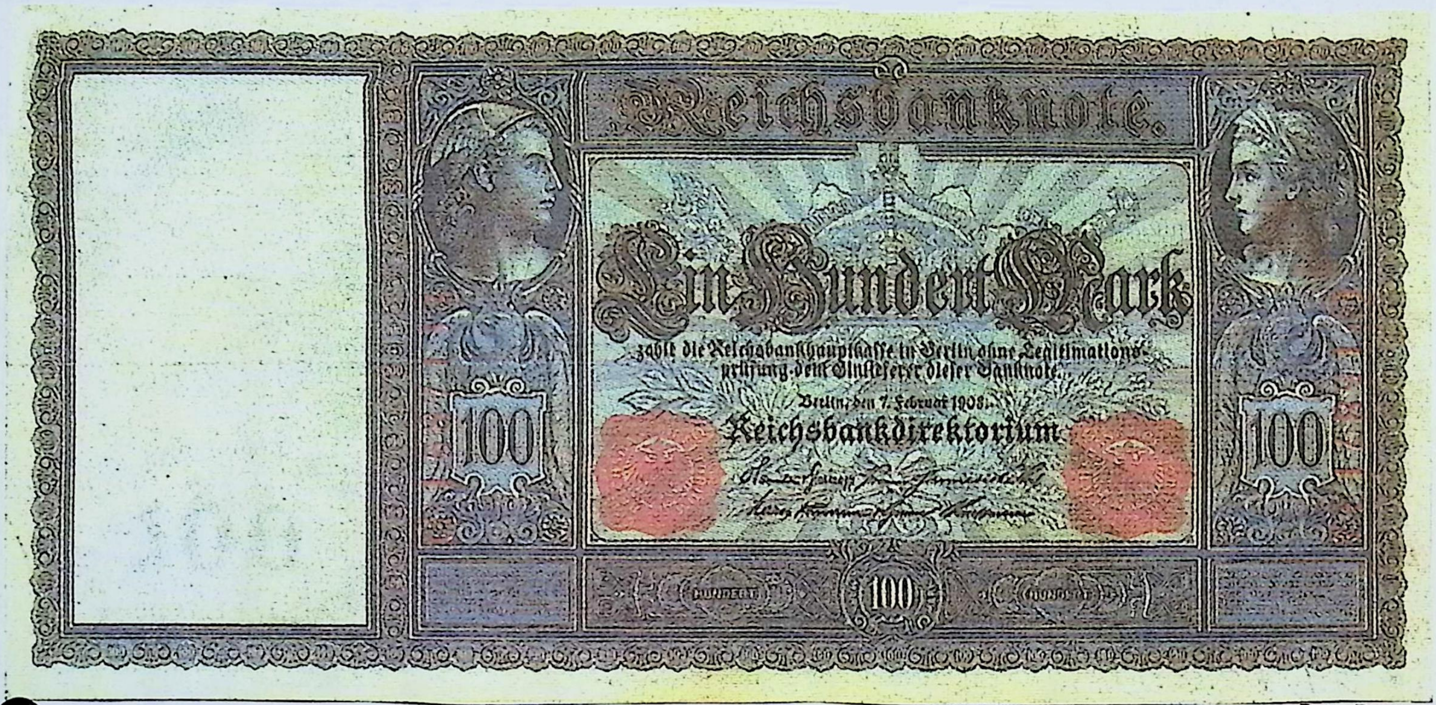
This "Blue Hundred" note was printed with *green* seals and serial numbers, still with the 1910 date, from 1918 to 1922 (see page 103).

Notice the kaiser's new battleships at left.
This reverse was used again in 1909 and 1910.

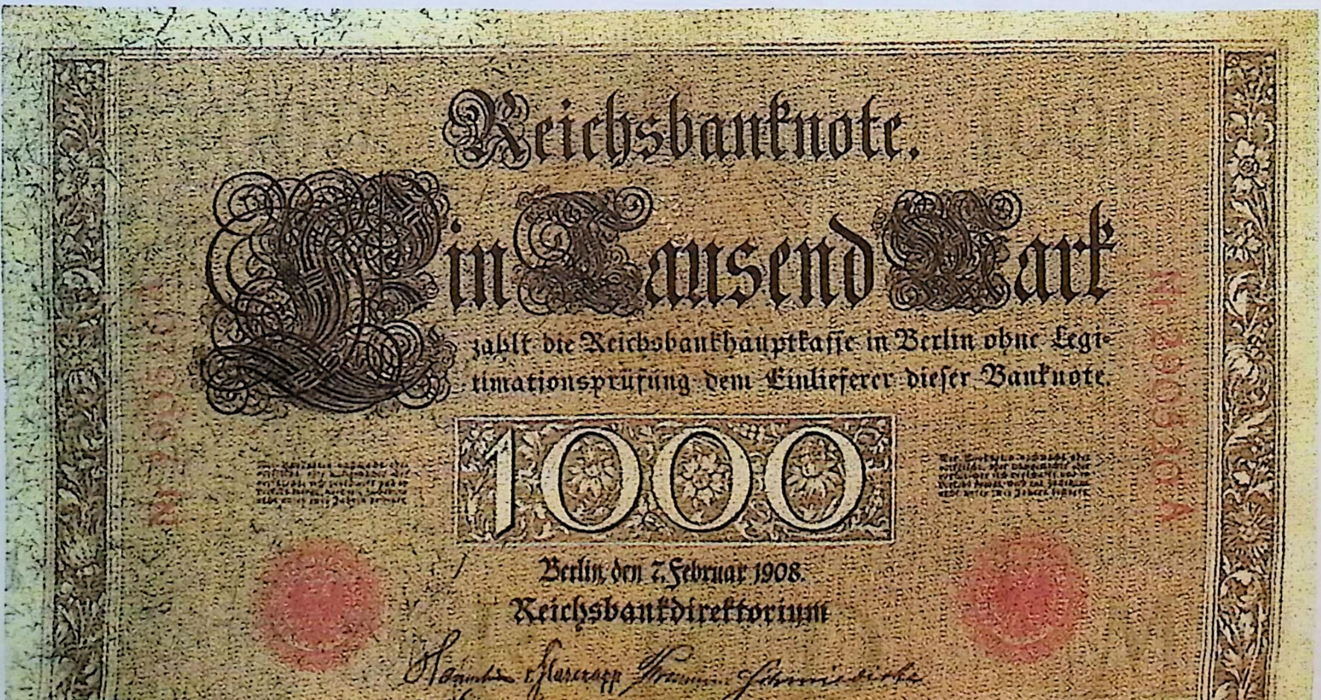

100
100
Ein Hundert Mark
100
100
B·0876051

This "Brown Thousander" still
uses the 1895 reverse.

the new "Long Hundred" note.

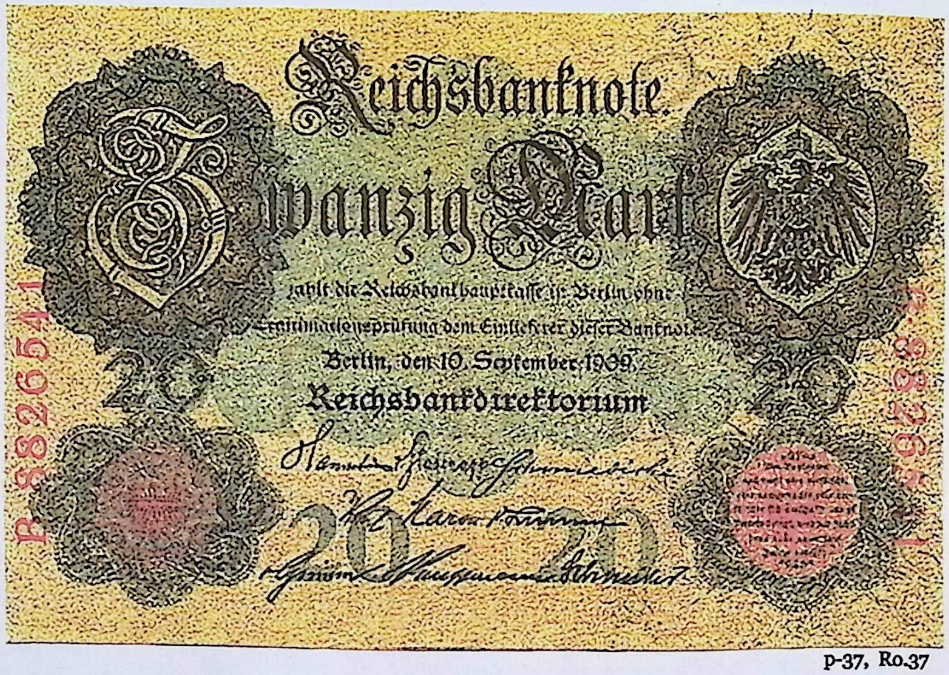

Reichsbanknote.
Ein Hundert Mark
zahlt die Reichsbankhauptkasse in Berlin ohne Legitimationsprüfung dem Einlieferer dieser Banknote.
Berlin, den 7. Februar 1908.
Reichsbankdirektorium
100
100
100

P-35, Ro.35

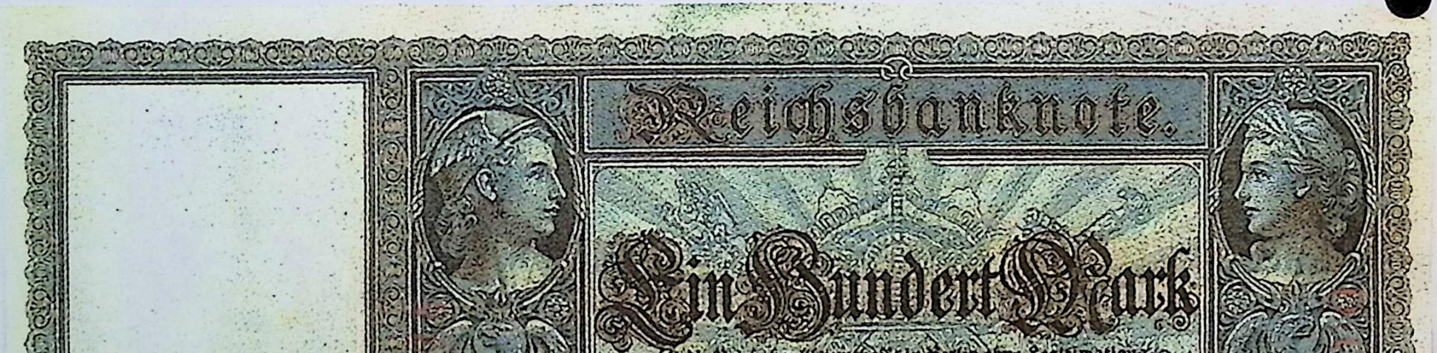

Reichsbanknote.
Ein Tausend Mark
zahlt die Reichsbankhauptkasse in Berlin ohne Legitimationsprüfung dem Einlieferer dieser Banknote.
1000
Berlin, den 7. Februar 1908.
Reichsbankdirektorium

P-38, Ro.36

These notes still use the 1906 and 1908 reverses respectively.

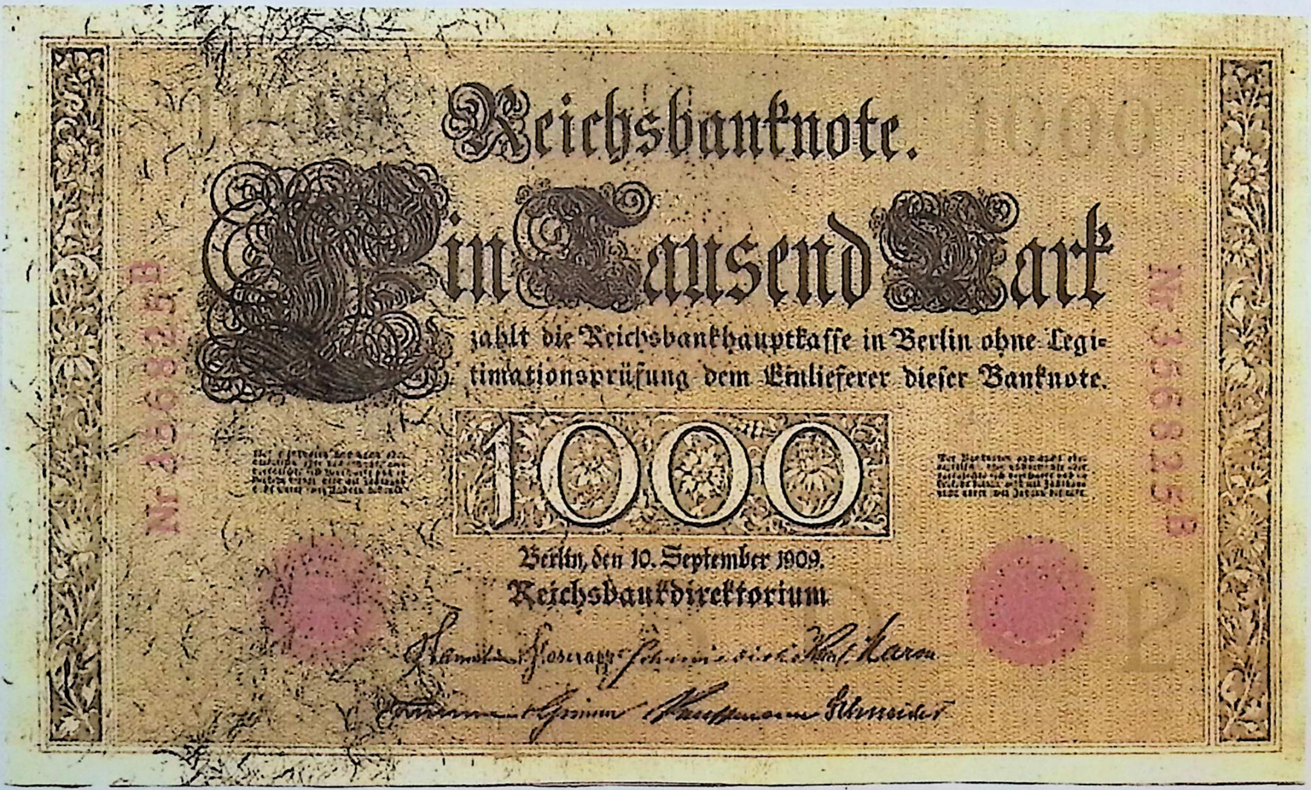

Reichsbanknote
Zwanzig Mark
zahlt die Reichsbankhauptkasse in Berlin ohne Legitimationsprüfung dem Einlieferer dieser Banknote
Berlin, den 10. September 1909
Reichsbankdirektorium
20
B 3826541

P-37, Ro.37


Reichsbanknote.
Ein Hundert Mark
zahlt die Reichsbankhauptkasse in Berlin ohne Legitimationsprüfung dem Einlieferer dieser Banknote.
Berlin, den 10. September 1909
Reichsbankdirektorium
100

P-38, Ro.38

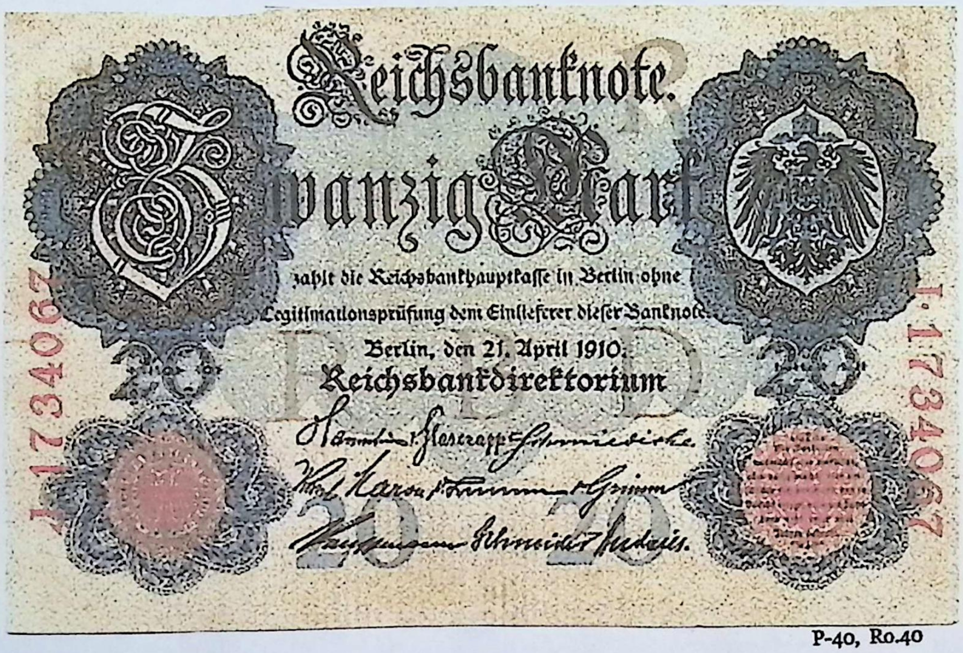
This note still uses the 1895 reverse.


Reichsbanknote.
Ein Tauſend Mark
zahlt die Reichsbankhauptkaſſe in Berlin ohne Legitimationsprüfung dem Einlieferer dieſer Banknote.
1000
Berlin, den 10. September 1909.
Reichsbankdirektorium
Nº 3566325 B

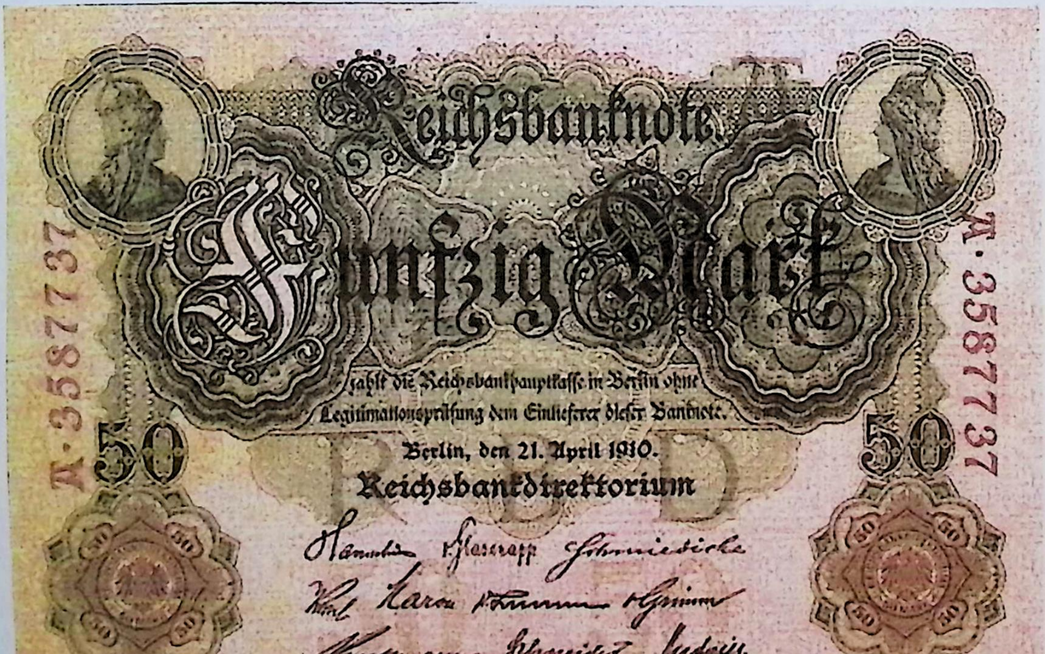
P-39, Ro.39

These notes still use the 1906 reverses.

This 20 mark note was counterfeited by the British in 1916.

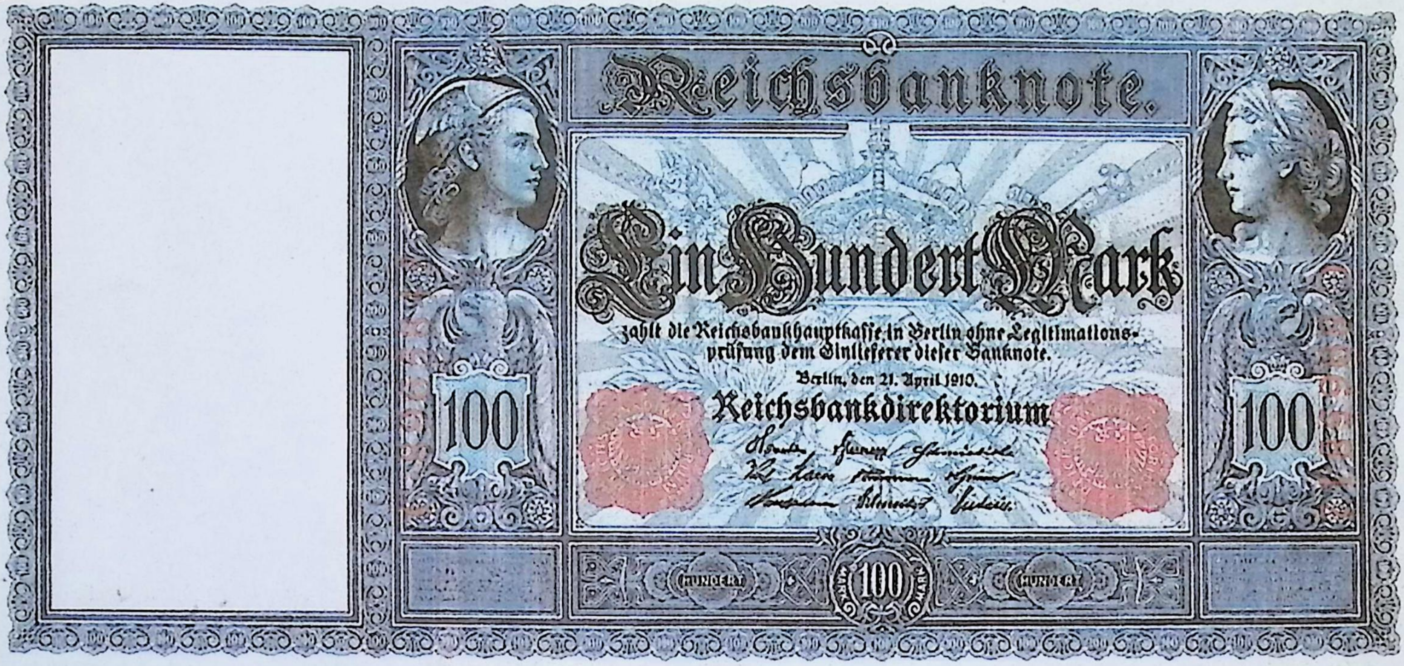

Reichsbanknote.
Zwanzig Mark
zahlt die Reichsbankhauptkasse in Berlin ohne Legitimationsprüfung dem Einlieferer dieser Banknote.
Berlin, den 21. April 1910.
Reichsbankdirektorium
20
J·1734067

P-40, Ro.40

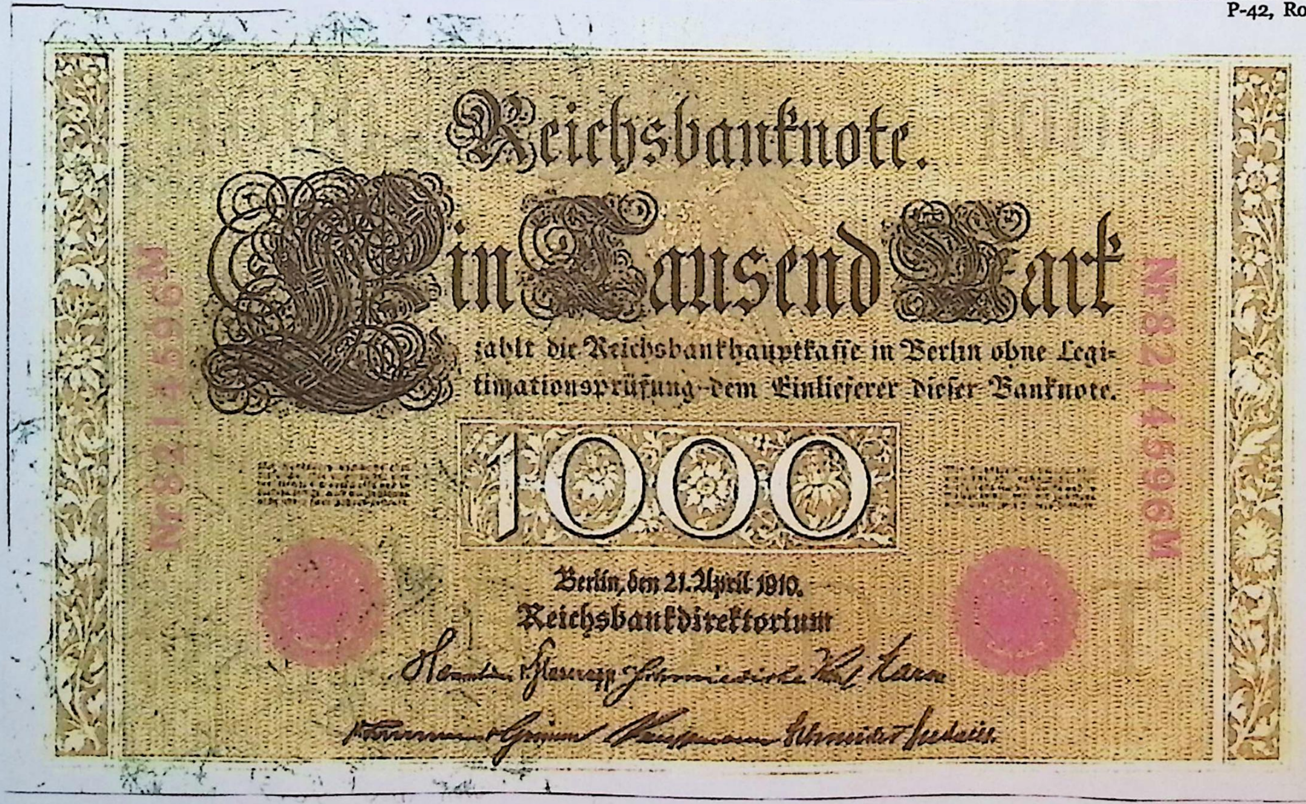

Reichsbanknote.
Fünfzig Mark
zahlt die Reichsbankhauptkasse in Berlin ohne Legitimationsprüfung dem Einlieferer dieser Banknote.
Berlin, den 21. April 1910.
Reichsbankdirektorium
50
K·3587737

P-41, Ro.42

These notes still use the 1908 and 1895 reverses respectively.


Reichsbanknote.
Ein Hundert Mark
zahlt die Reichsbankhauptkaſſe in Berlin ohne Legitimations-prüfung dem Einlieferer dieſer Banknote.
Berlin, den 21. April 1910.
Reichsbankdirektorium
100
HUNDERT

P-42, Ro.43

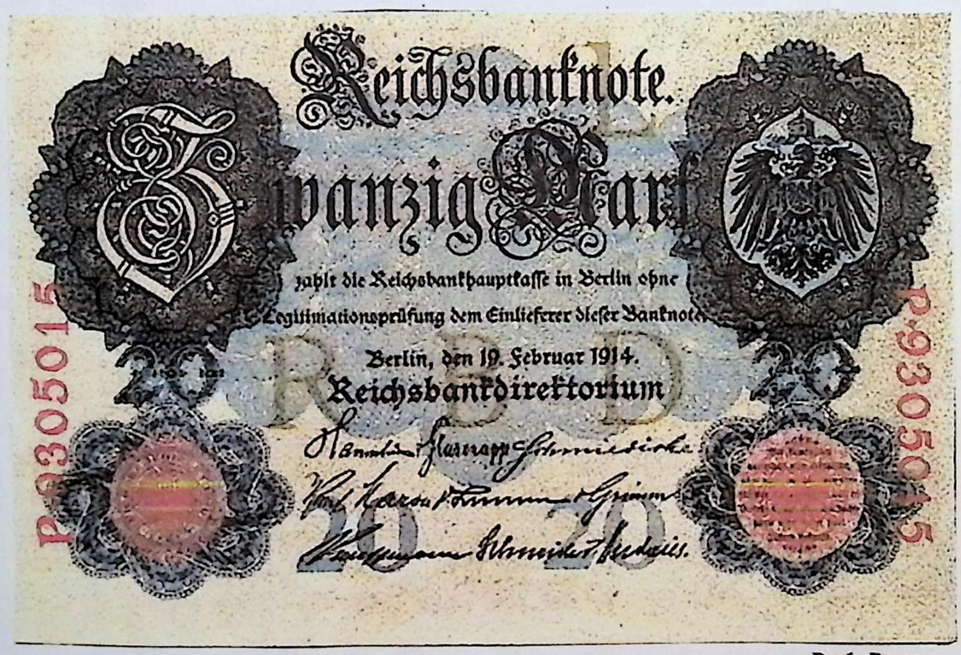

Reichsbanknote.
Ein Tauſend Mark
zahlt die Reichsbankhauptkaſſe in Berlin ohne Legitimationsprüfung dem Einlieferer dieſer Banknote.
1000
Berlin, den 21. April 1910.
Reichsbankdirektorium
Nº 8214596M

P44
R.
45

P-44, Ro.45

The 1910 "Long Hundred" and "Brown Thousander" were both printed with *green* seals and serial numbers from 1918 to 1922, still with the 1910 date (see pages 103 and 105).

This note still uses the 1906 reverse.


Reichsbanknote.
Zwanzig Mark
zahlt die Reichsbankhauptkasse in Berlin ohne Legitimationsprüfung dem Einlieferer dieser Banknote.
Berlin, den 19. Februar 1914.
Reichsbankdirektorium
20
P·9305015

P-46, Ro.47

WORLD WAR ONE

1914 – 1918

About 11:30 Friday morning, 31 July 1914, the kaiser learned that Russia had begun to mobilize her huge army, so an hour and a half later Wilhelm and his cabinet declared the *Kriegsgefahr Zustand,* the "state off imminent danger of war" which automatically began the mobilization of Germany's armed forces. That very same afternoon both the *Reichsbank* and the *Reichsschuldenverwaltung* immediately stopped redeeming any of their respective currencies in gold. Nevertheless, virtually all the gold and silver coinage immediately disappeared from circulation into the cupboards and closets of the people.

Germany formally declared war on Russia on Saturday and on France on Monday. Meanwhile the sudden acute shortage of small change necessitated the " first issue" of scrip money for emergency use. The *Reichsbank* had not foreseen or prepared for this cash crisis, so issues of simply-printed paper money, mostly in denominations from 0.5 to 5 marks, were hastily printed up and issued by numerous savings banks, factories, merchants, businesses, and town councils. These notes were usually labeled *Gutschein, Gut für,* or *Gültig für,* all of which mean "good for." (The modern term *Notgeld,*** "emergency money," did come into use until much later.)

The *Reichsbank* acted quickly to fill the need by establishing a *Darlehenskassen,** "Loan Fund," which began issuing 1, 2, 5, and 10 mark *Darlehenskassenschein** notes within a week after the outbreak of war. Meanwhile the government had ordered all citizens to turn in their gold coinage to the treasury, and some patriotic citizens did so; however, the paying out of 10 and 20 mark *Reichsbanknotes* to redeem these coins soon caused a shortage of these denominations. A law of 22 March 1915 authorized the *Reichsbank* to issue 10 mark notes, but the government had to pay out another 120,000,000 marks of *Darlehenskassenschein* notes while waiting for new 10 mark notes (which never did appear). In 1916 there was a ""second issue" of *Notgeld,* mostly of low values from 10 to 50 pfennigs, issued by 1532 different issuers to a total of 67,000,000 marks.

The value of paper money became discounted against gold; by 1916 it cost 60 paper marks to buy one 20 mark gold coin.

After a proclamation of 16 December 1916 the *Reichsbank* did issue a new 20 mark note dated 4 November 1915, still printed in the old peacetime style.

The *Reichsbank* eventually managed to overcome its initial difficulties and become able to satisfy the increasing demand for banknotes by issuing its own *Reichsbanknotes* as well as the *Reichskassenschein* and *Darlehenskassenschein* notes. When the war began the *Reichsbank* had a total outstanding circulation of 3,100,000,000 (3,100 million or 3.1 milliarden***) marks, but by the end of August 1918 the total was up to 22,200,000,000 (22,000 million or 22.2 milliarden***) marks---almost a sevenfold increase in just over four years of war.

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* In 1917 the spelling was changed to *Darlehnskasse, Darlehnskassenschein.*

** The subject of *Notgeld* is quite extensive and beyond this scope of this history.

*** Although in the United States a thousand million is a billion, the system is different in Europe; there a thousand million is a *milliarde,* and a thousand milliarde is a billion. An American billion is a thousand million, whereas a European billion is a million million.

WORLD WAR ONE

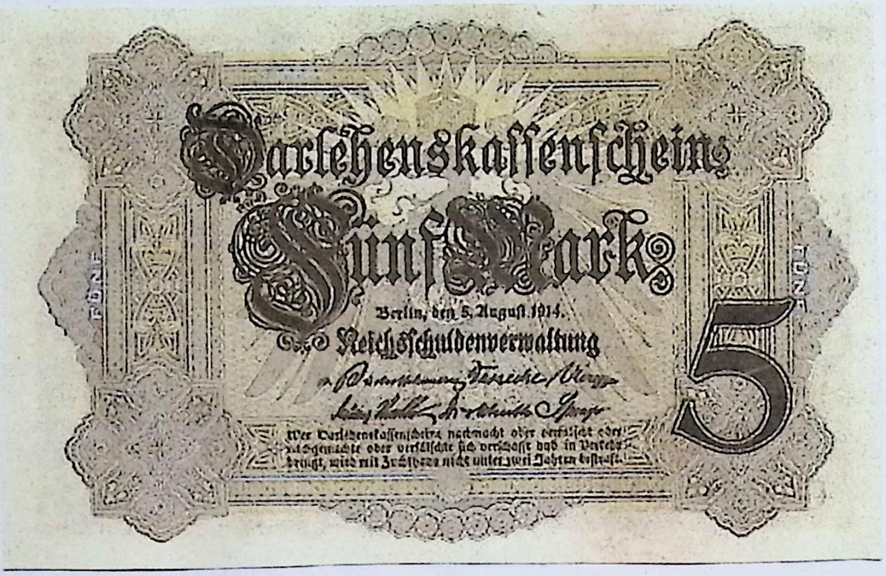
1914 - 1918

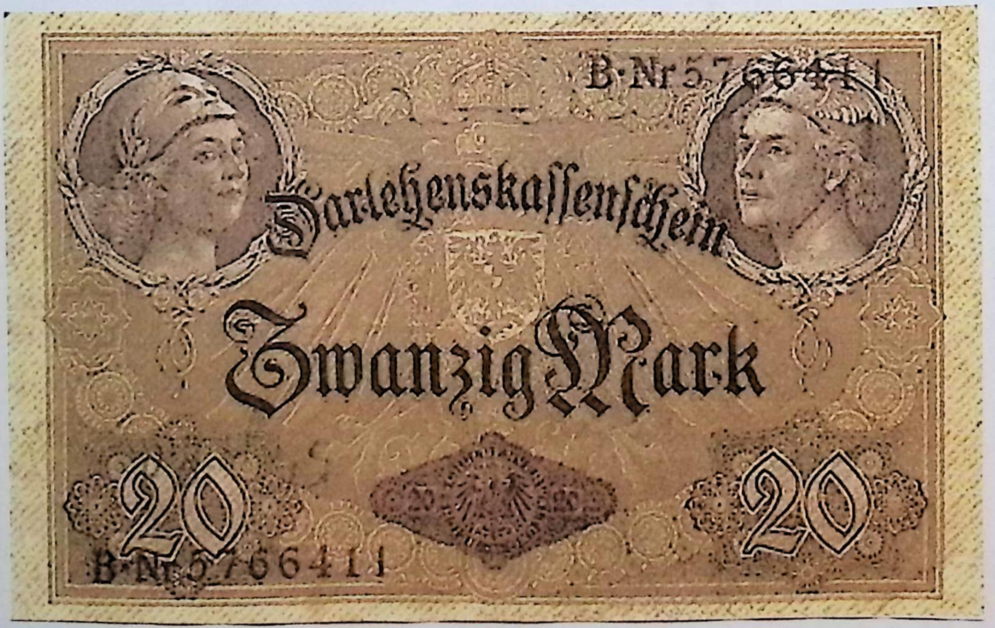
By this time many Germans realized that Germany was going to lose the war, so there were runs on the commercial and private banks. These runs increased the banks' demands for cash, so the *Reichsbank* had to increase its total circulation from the 22 .2 milliarden marks at the end of August to more then 32.9 milliarden marks by the end of December—an almost fifty percent increase in just four months. The *Reichsbank* press did not have the capacity to manufacture so much currency, so it encouraged communities to print their own "third issue" of *Notgeld* to help relieve the shortage of currency. It also instructed the owners of German 5% bonds to remove their **q** coupons, which were to become due and payable on 1 February 1919 in amounts from 2.50 to 125 marks, and to use these coupons as temporary circulating currency until that date; this was the *Kuponausgabe,* the "Coupon issue."

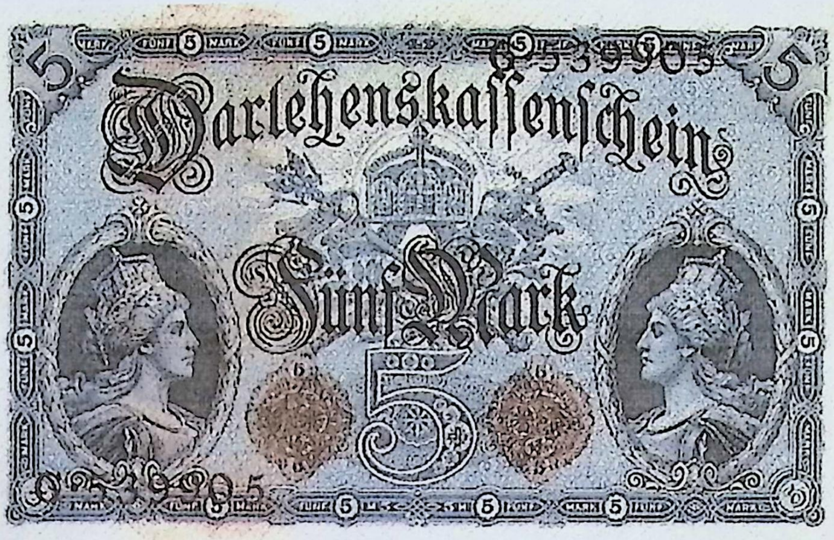
An urgent need arose for 50 mark notes, so the *Reichsbank* had a *Hilfsbanknote,* "temporary or auxiliary banknote" dated 20 Oktober 1918 printed up by several contract printers using plates provided by the treasury. Because its black border was like those printed around obituary notices, these notes were quickly acquired the nickname *Trauerschein,* "Mourning note" (for the loss of the war) or *Todesanzeige,* "Funeral announcement (of the empire).

The "Second Reich" expired on 9 November 1918, when Wilhelm II, third and last of the Hohenzollern kaisers, fled from Berlin to exile in Holland,* and Germany was immediately declared to be a republic.

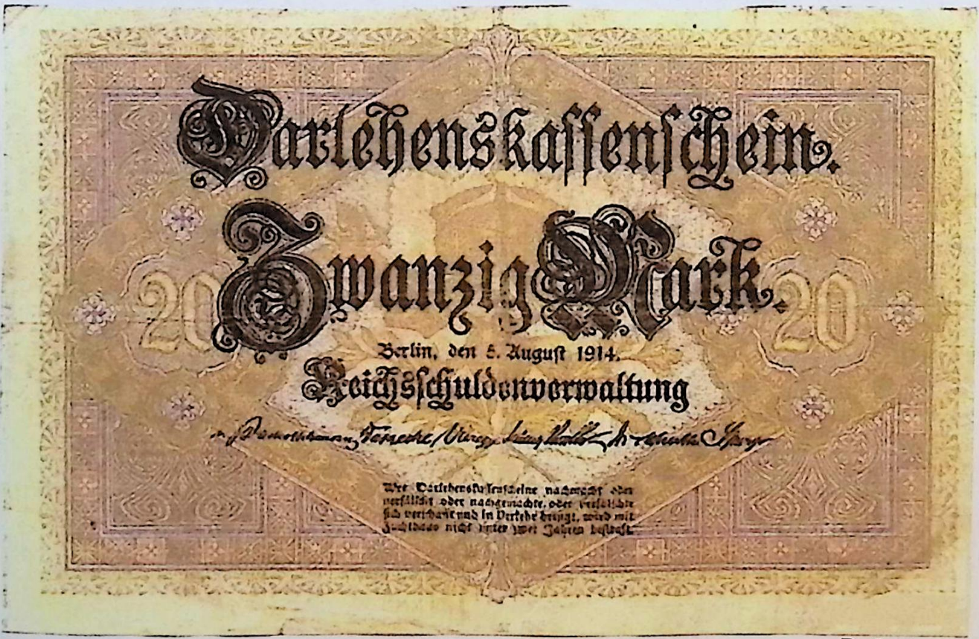
** Wilhelm did not formally abdicate until 28 November.


Darlehenskaſſenſchein
Fünf Mark
Berlin, den 5. Auguſt 1914.
Reichsſchuldenverwaltung
Wer Darlehenskaſſenſcheine nachmacht oder verfälſcht oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft.
FÜNF
FÜNF
5


B·Nr 5766411
Darlehenskaſſenſchein
Zwanzig Mark
20
20
B·Nr 5766411


Darlehenskaſſenſchein
Fünf Mark
5

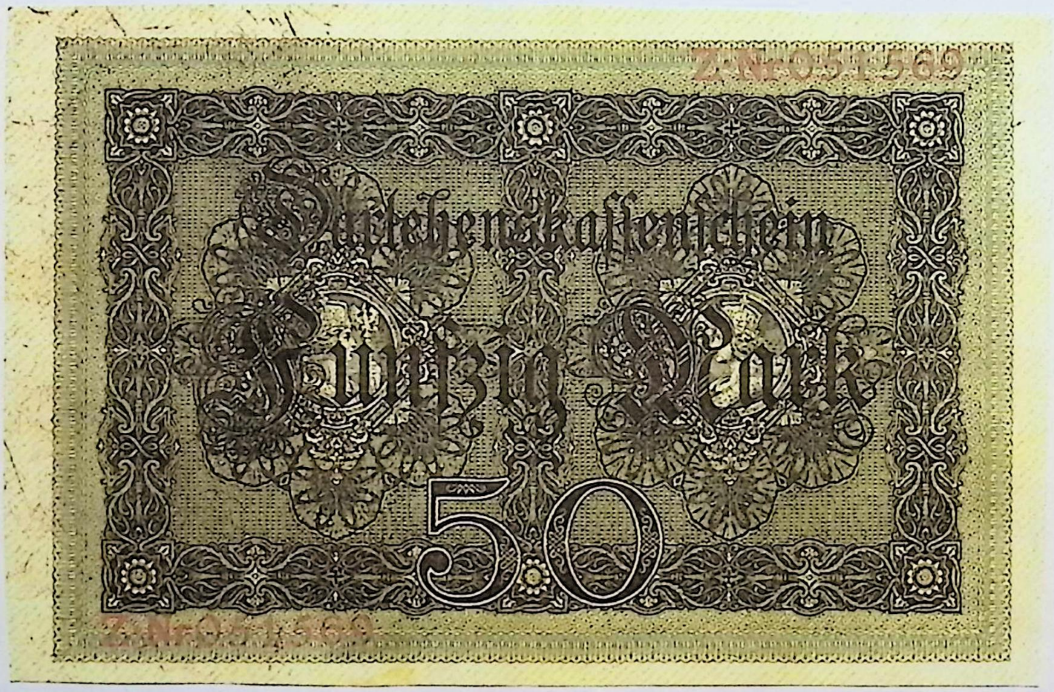
P-47. Ro.46

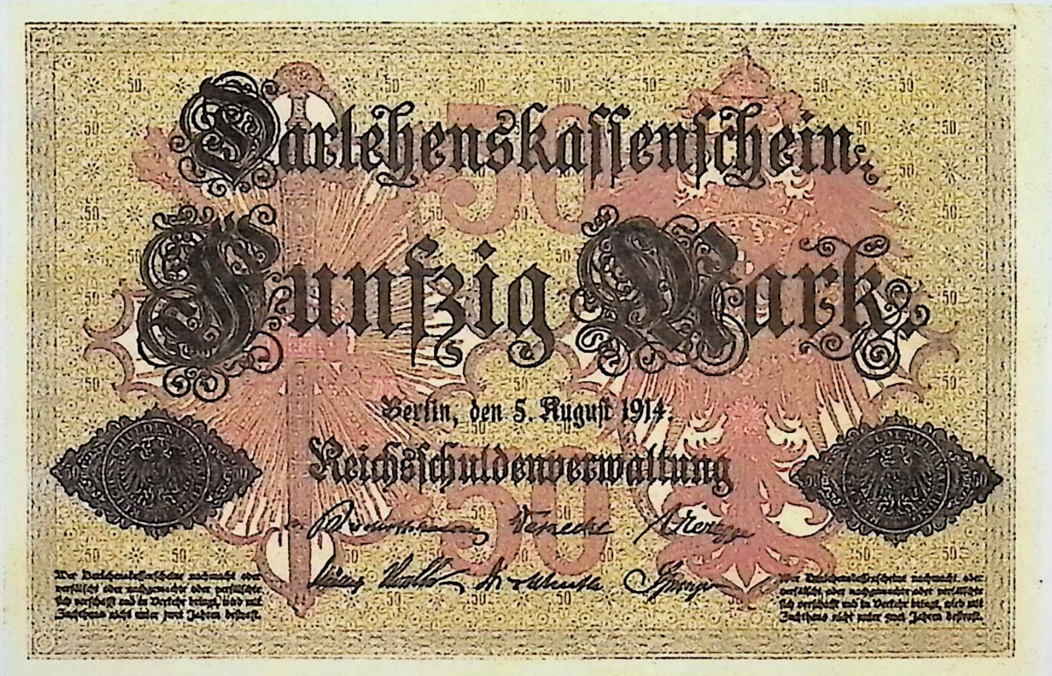

Darlehenskaſſenſchein.
Zwanzig Mark.
20
Berlin, den 5. Auguſt 1914.
Reichsſchuldenverwaltung
Wer Darlehenskaſſenſcheine nachmacht oder verfälſcht oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft.

P-48, Ro.49

⇨

DEUTSCHES REICH *Darlehenskassenschein* 5 August 1914


Z·Nr·051569
Darlehenskassenschein
Fünfzig Mark
50
Z·Nr·051569



Darlehenskaſſenſchein.

Fünfzig Mark.

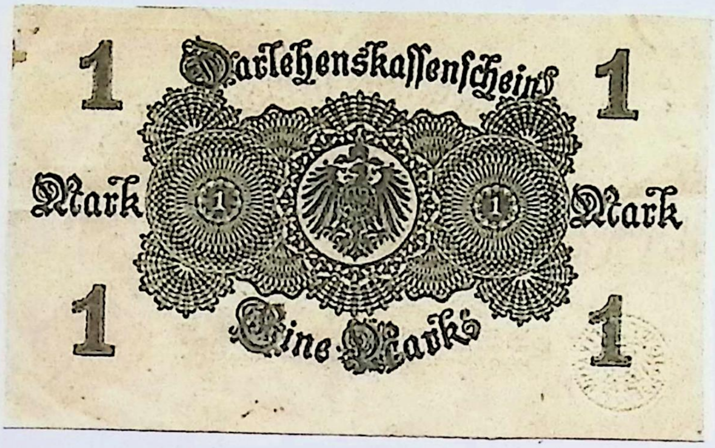
Berlin, den 5. Auguſt 1914.

Reichsſchuldenverwaltung

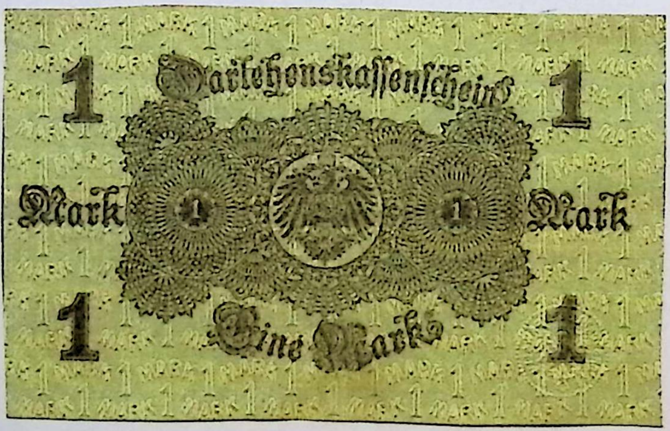
P-49, Ro.50

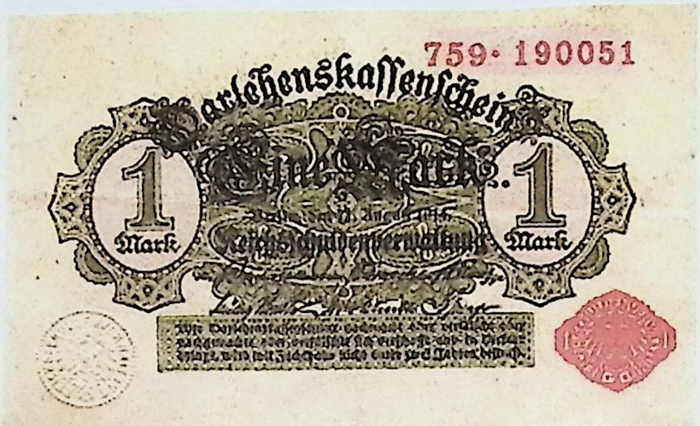
☐

This reverse was used only on notes
with red seals and serial numbers.

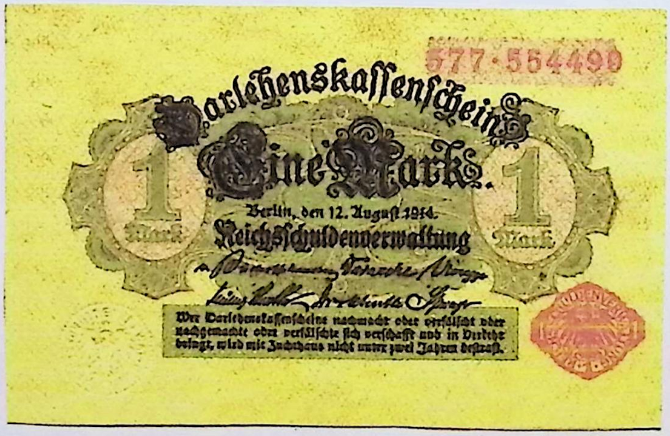

Darlehenskaſſenſchein
1
1
Mark
Mark
1
1
Eine Mark

This reverse was used on notes with either
red or blue seals and serial numbers.

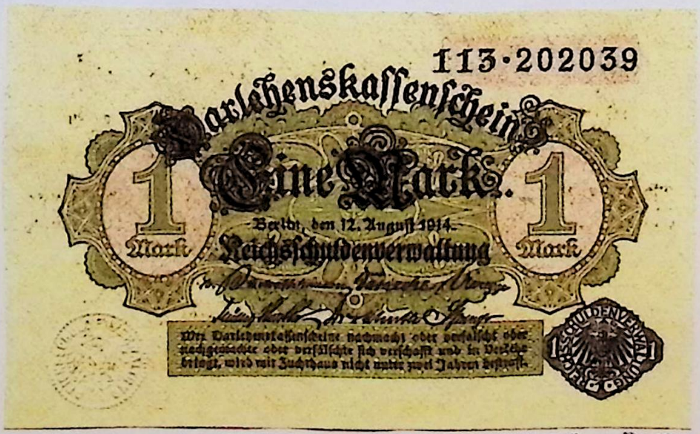

Darlehenskaſſenſchein
1
1
Mark
Mark
1
1
Eine Mark


759·190051
Darlehenskaſſenſchein
Eine Mark
1 Mark
1 Mark
Reichsſchuldenverwaltung

P-50, Ro.51

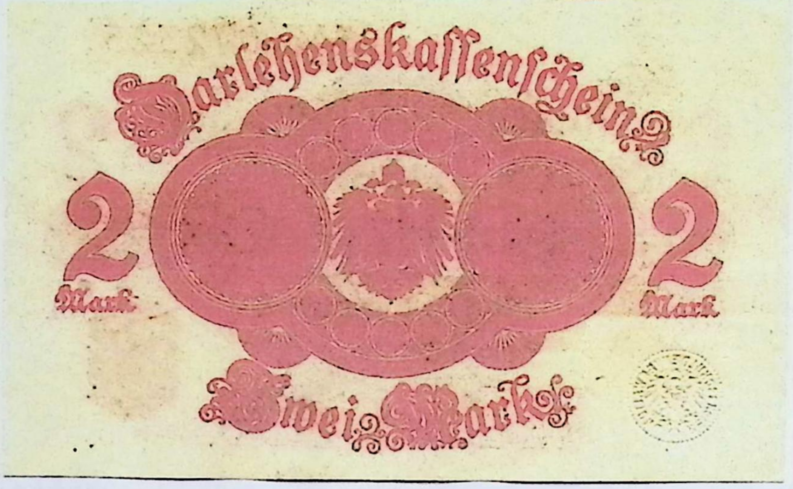

577·554490
Darlehenskaſſenſchein
Eine Mark
1 Mark
1 Mark
Berlin, den 12. Auguſt 1914.
Reichsſchuldenverwaltung
Wer Darlehenskaſſenſcheine nachmacht oder verfälſcht oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft.

P-51, Ro.51

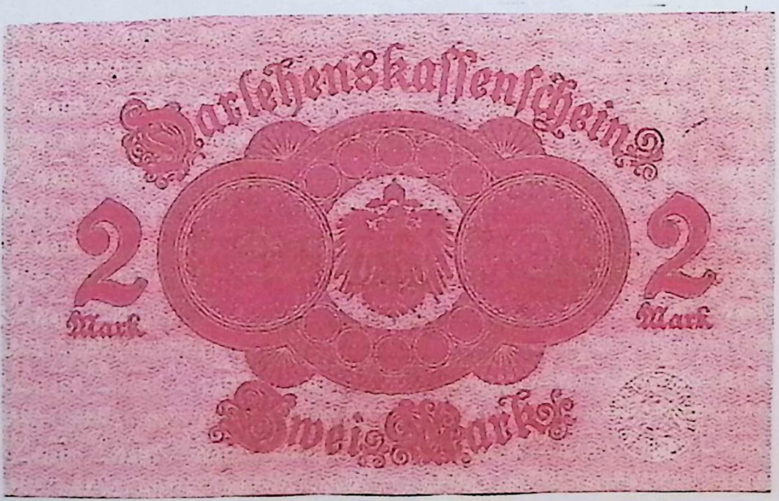

113·202039
Darlehenskaſſenſchein
Eine Mark
1 Mark
1 Mark
Berlin, den 12. Auguſt 1914.
Reichsſchuldenverwaltung
Wer Darlehenskaſſenſcheine nachmacht oder verfälſcht oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft.

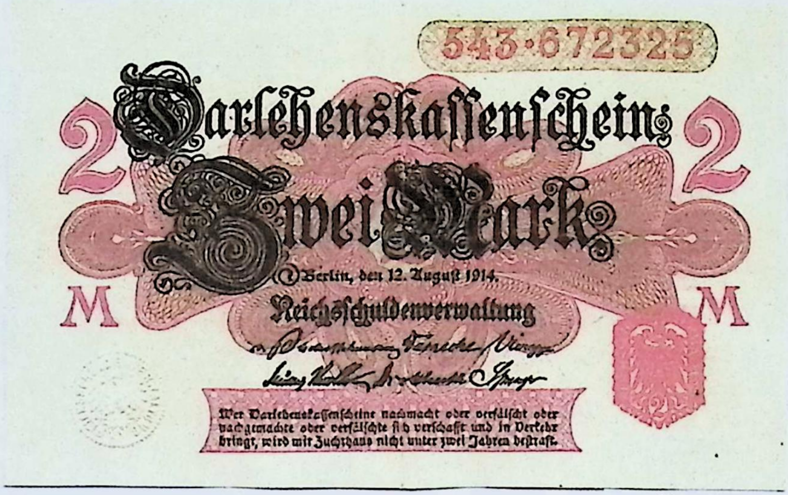
P-52, Ro.51

This reverse was used only on notes with red seals and serial numbers.

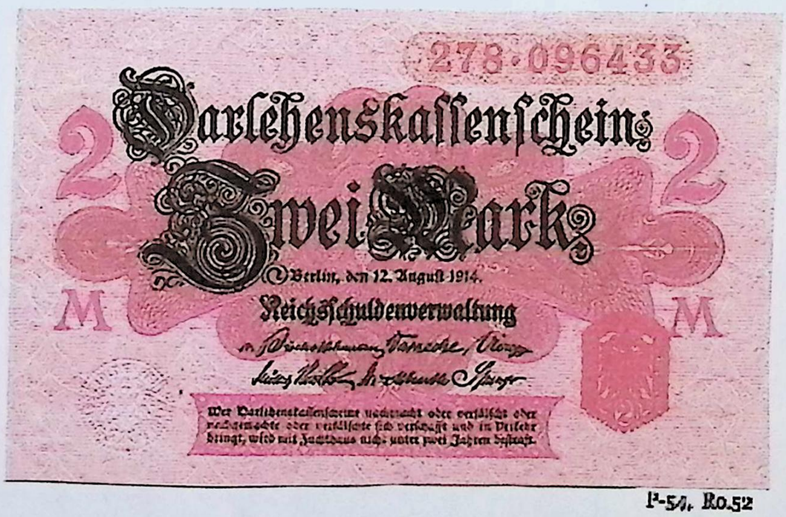

Darlehenskassenschein
2 Mark
2 Mark
Zwei Mark

This reverse was used on notes with either red or blue seals and serial numbers.

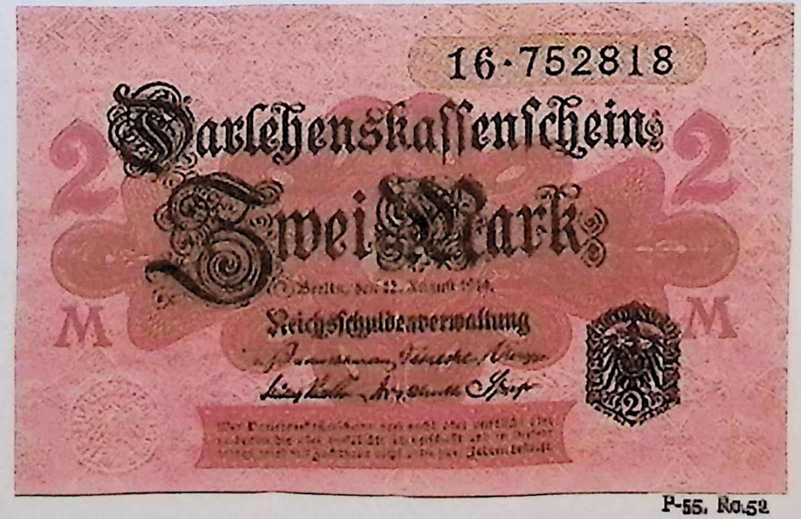

Darlehenskassenschein
2 Mark
2 Mark
Zwei Mark


543·672325
Darlehenskaſſenſchein
Zwei Mark
2
2
M
M
Berlin, den 12. Auguſt 1914.
Reichsſchuldenverwaltung
Wer Darlehenskaſſenſcheine nachmacht oder verfälſcht oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft.

P-53, Ro.52


278·096433
Darlehenskaſſenſchein
Zwei Mark
2
2
M
M
Berlin, den 12. Auguſt 1914.
Reichsſchuldenverwaltung
Wer Darlehenskaſſenſcheine nachmacht oder verfälſcht oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft.

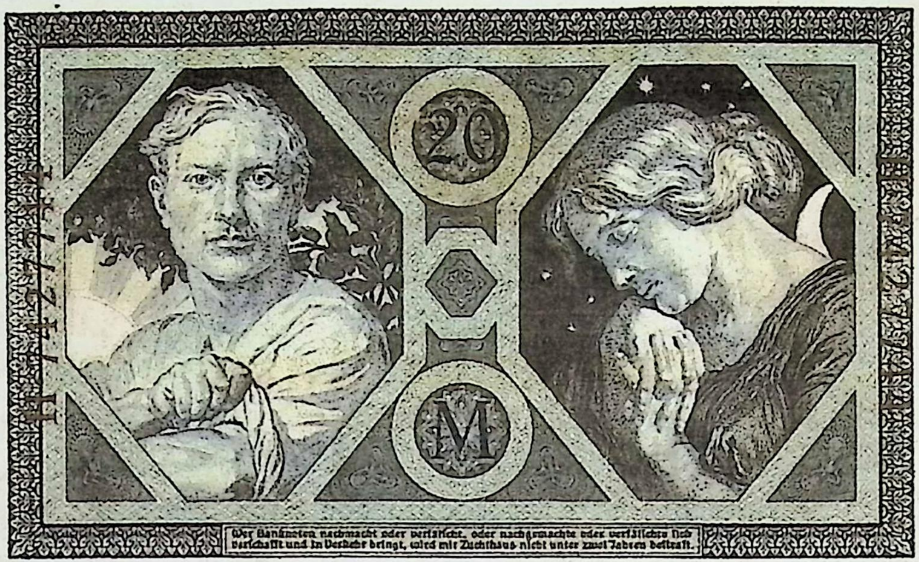
P-54, Ro.52


16·752818
Darlehenskaſſenſchein
Zwei Mark
2
2
M
M
Berlin, den 12. Auguſt 1914.
Reichsſchuldenverwaltung

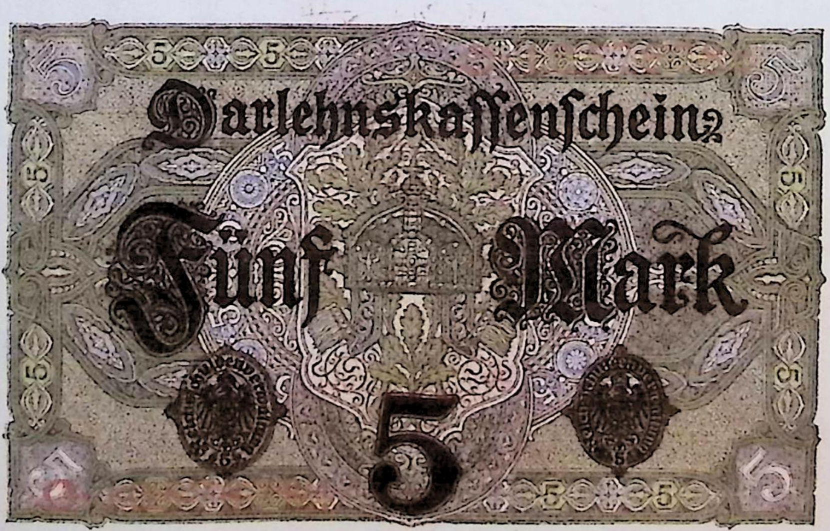
P-55, Ro.52

☐

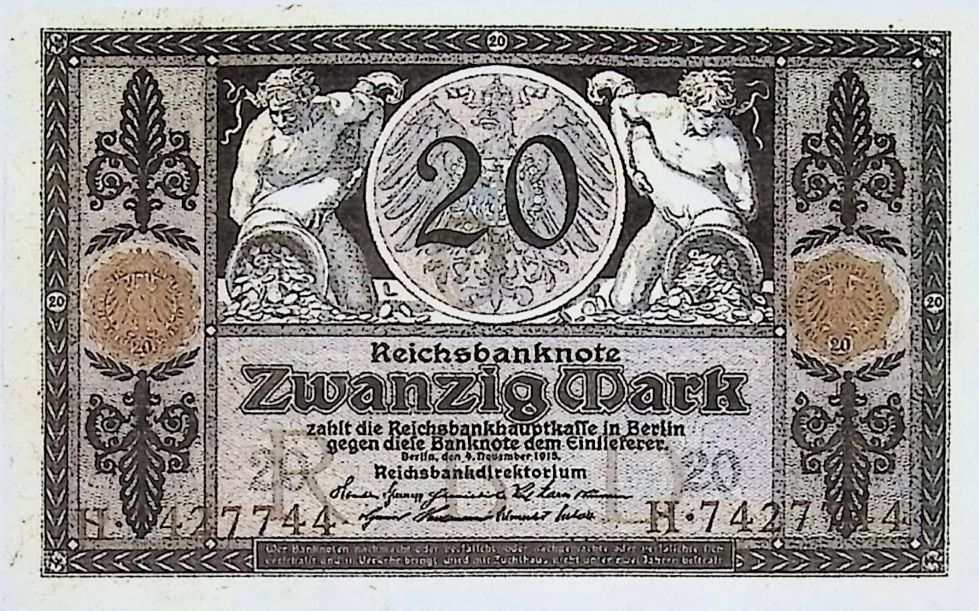
DEUTSCHES REICH *Reichsbanknote* 1915


20
M
Wer Banknoten nachmacht oder verfälscht, oder nachgemachte oder verfälschte sich verschafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren bestraft.

DEUTSCHES REICH *Darlehnskassenschein* 1917

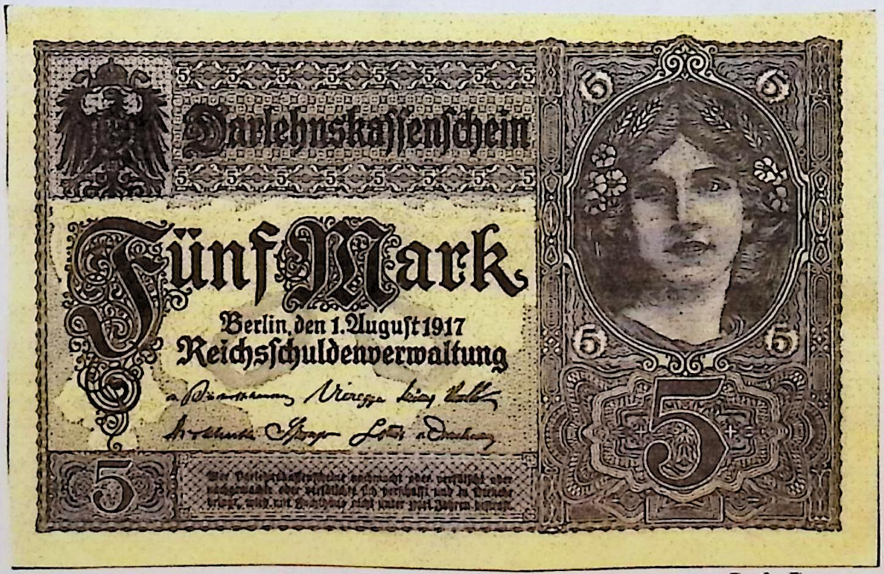

Darlehnskaſſenſchein
Fünf Mark
5

GERMAN EMPIRE **Reichsbank note** **1915**


20
Reichsbanknote
Zwanzig Mark
zahlt die Reichsbankhauptkaſſe in Berlin
gegen dieſe Banknote dem Einlieferer.
Berlin, den 4. November 1915.
Reichsbankdirektorium
H·7427744
H·7427744

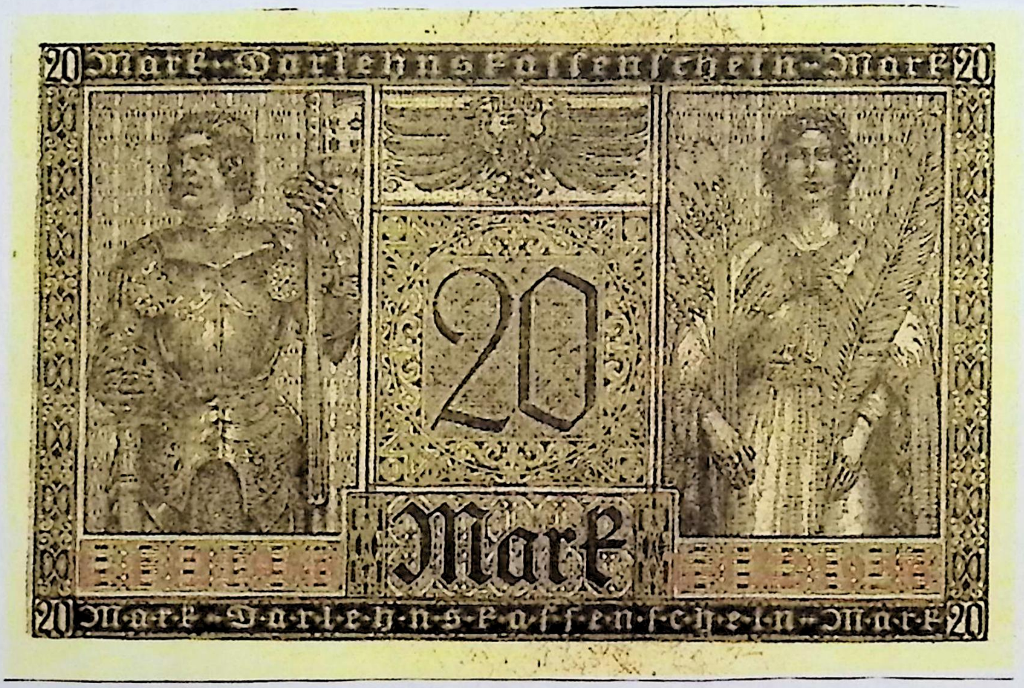
P-63, Ro.53

GERMAN EMPIRE **Loan Fund Note** **1917**

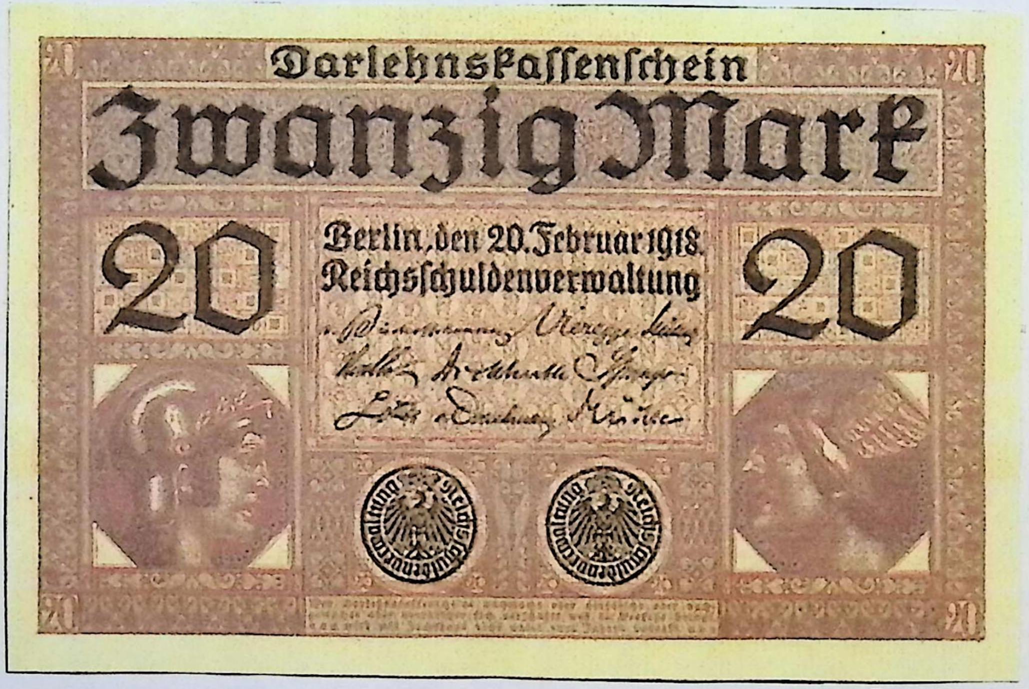

Darlehnskaſſenſchein
Fünf Mark
Berlin, den 1. Auguſt 1917
Reichsſchuldenverwaltung
5

P-56, Ro.54

DEUTSCHES REICH *Darlehnskassenschein* **February 1918**

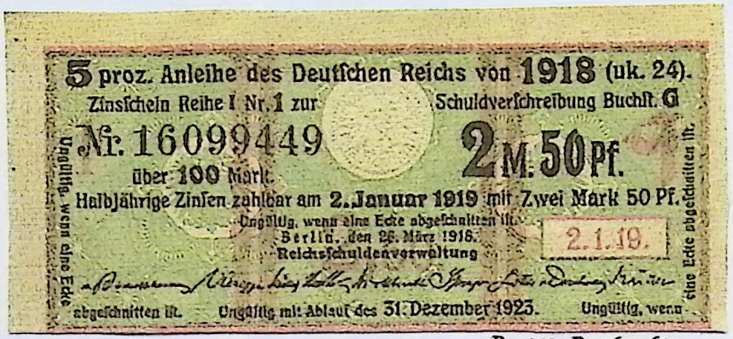

20 Mark Darlehnskassenschein Mark 20
20
Mark
20 Mark Darlehnskassenschein Mark 20

GERMAN EMPIRE Loan Fund Note February 1918


Darlehnskaſſenſchein
Zwanzig Mark
20
Berlin, den 20. Februar 1918.
Reichsſchuldenverwaltung
20

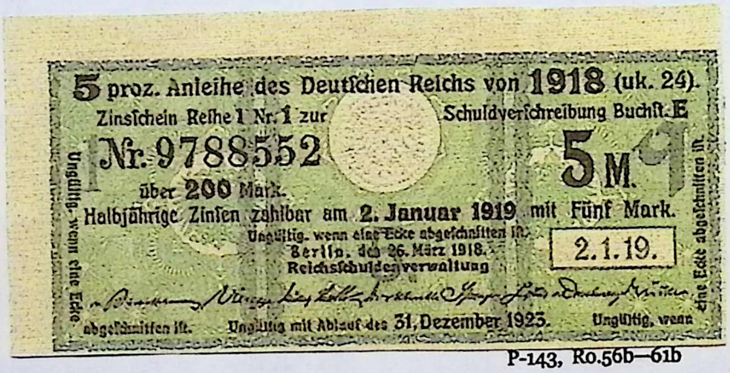
P-57, Ro.55

Coupons from 1915, 1916, 1917, and 1918 government bonds with letter q would become due and payable on 2 February 1919, so in "late summer" the government authorized bondholders to remove these coupons immediately and circulate them as currency;



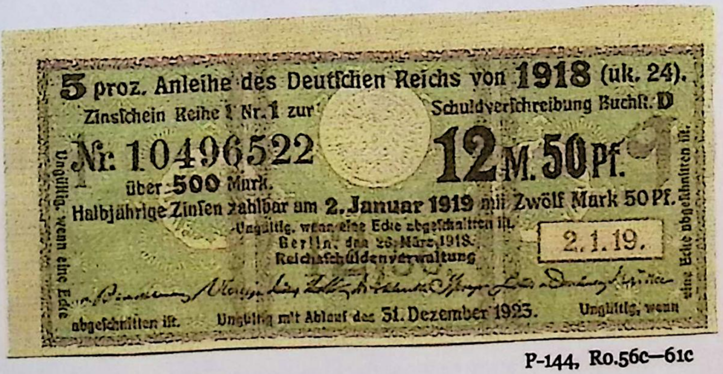
5 proz. Anleihe des Deutſchen Reichs von **1918** (uk. 24).
Zinsſchein Reihe I Nr. 1 zur Schuldverſchreibung Buchſt. G
Nr. 16099449
2 M. 50 Pf.
über 100 Mark.
Halbjährige Zinſen zahlbar am 2. Januar 1919 mit Zwei Mark 50 Pf.
Ungültig, wenn eine Ecke abgeſchnitten iſt.
Berlin, den 26. März 1918.
Reichsſchuldenverwaltung
2.1.19.
Ungültig, wenn eine Ecke abgeſchnitten iſt.
Ungültig mit Ablauf des 31. Dezember 1923.
Ungültig, wenn eine Ecke abgeſchnitten iſt.

P—142, Ro.56a—61a



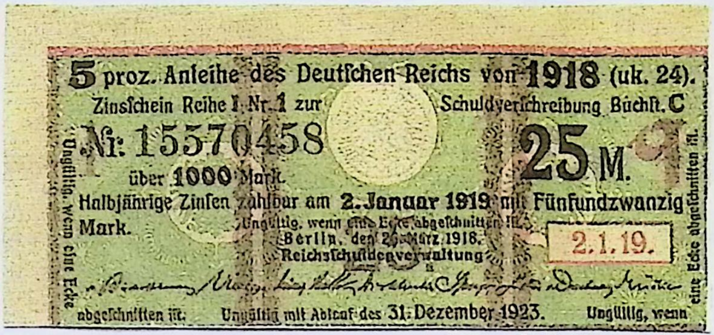
5 proz. Anleihe des Deutſchen Reichs von **1918** (uk. 24).
Zinsſchein Reihe I Nr. 1 zur Schuldverſchreibung Buchſt. E
Nr. 9788552
5 M.
über 200 Mark.
Halbjährige Zinſen zahlbar am 2. Januar 1919 mit Fünf Mark.
Ungültig, wenn eine Ecke abgeſchnitten iſt.
Berlin, den 26. März 1918.
Reichsſchuldenverwaltung
2.1.19.
Ungültig, wenn eine Ecke abgeſchnitten iſt.
Ungültig mit Ablauf des 31. Dezember 1923.
Ungültig, wenn eine Ecke abgeſchnitten iſt.

P-143, Ro.56b—61b



5 proz. Anleihe des Deutſchen Reichs von **1918** (uk. 24).
Zinsſchein Reihe I Nr. 1 zur Schuldverſchreibung Buchſt. D
Nr. 10496522
12 M. 50 Pf.
über 500 Mark.
Halbjährige Zinſen zahlbar am 2. Januar 1919 mit Zwölf Mark 50 Pf.
Ungültig, wenn eine Ecke abgeſchnitten iſt.
Berlin, den 26. März 1918.
Reichsſchuldenverwaltung
2.1.19.
Ungültig, wenn eine Ecke abgeſchnitten iſt.
Ungültig mit Ablauf des 31. Dezember 1923.
Ungültig, wenn eine Ecke abgeſchnitten iſt.

P-144, Ro.56c—61c



5 proz. Anleihe des Deutſchen Reichs von 1918 (uk. 24).

Zinsſchein Reihe I Nr. 1 zur Schuldverſchreibung Buchſt. C

Nr. 15570458

über 1000 Mark.

25 M.

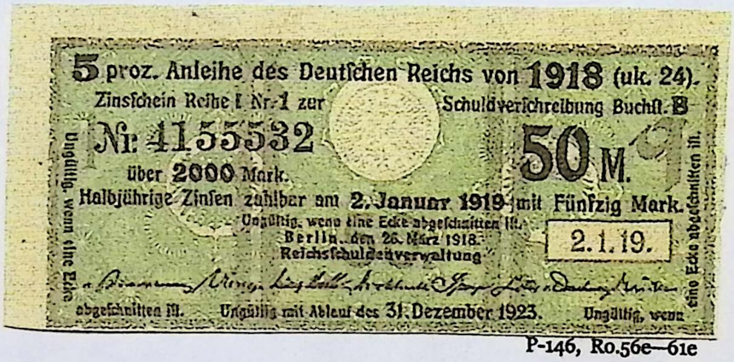
Halbjährige Zinſen zahlbar am 2. Januar 1919 mit Fünfundzwanzig Mark.

Ungültig, wenn eine Ecke abgeſchnitten iſt.
Berlin, den 26. März 1918.
Reichsſchuldenverwaltung

2.1.19.

Ungültig, wenn eine Ecke abgeſchnitten iſt. Ungültig mit Ablauf des 31. Dezember 1923. Ungültig, wenn eine Ecke abgeſchnitten iſt.

P-145, Ro.56d–61d



5 proz. Anleihe des Deutſchen Reichs von 1918 (uk. 24).

Zinsſchein Reihe I Nr. 1 zur Schuldverſchreibung Buchſt. B

Nr. 4155532

über 2000 Mark.

50 M.

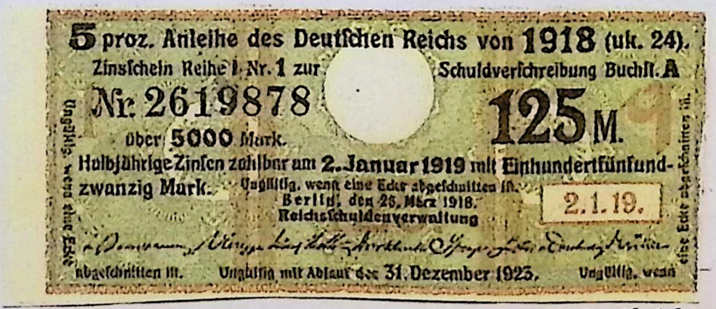
Halbjährige Zinſen zahlbar am 2. Januar 1919 mit Fünfzig Mark.

Ungültig, wenn eine Ecke abgeſchnitten iſt.
Berlin, den 26. März 1918.
Reichsſchuldenverwaltung

2.1.19.

Ungültig, wenn eine Ecke abgeſchnitten iſt. Ungültig mit Ablauf des 31. Dezember 1923. Ungültig, wenn eine Ecke abgeſchnitten iſt.

P-146, Ro.56e–61e



5 proz. Anleihe des Deutſchen Reichs von 1918 (uk. 24).

Zinsſchein Reihe I Nr. 1 zur Schuldverſchreibung Buchſt. A

Nr. 2619878

über 5000 Mark.

125 M.

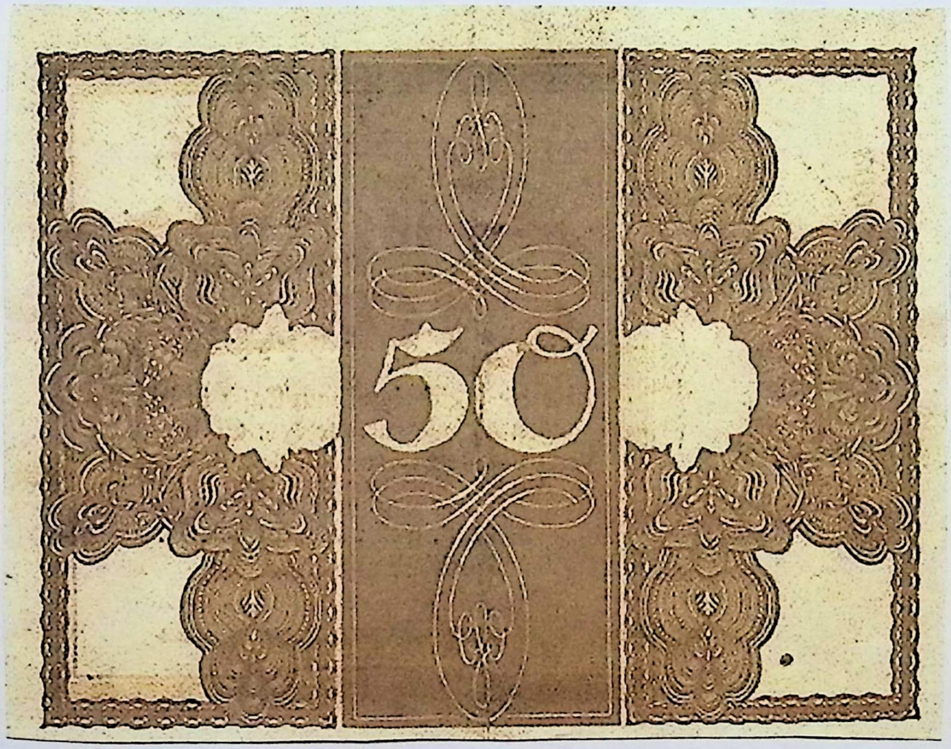
Halbjährige Zinſen zahlbar am 2. Januar 1919 mit Einhundertfünfundzwanzig Mark.

Ungültig, wenn eine Ecke abgeſchnitten iſt.
Berlin, den 26. März 1918.
Reichsſchuldenverwaltung

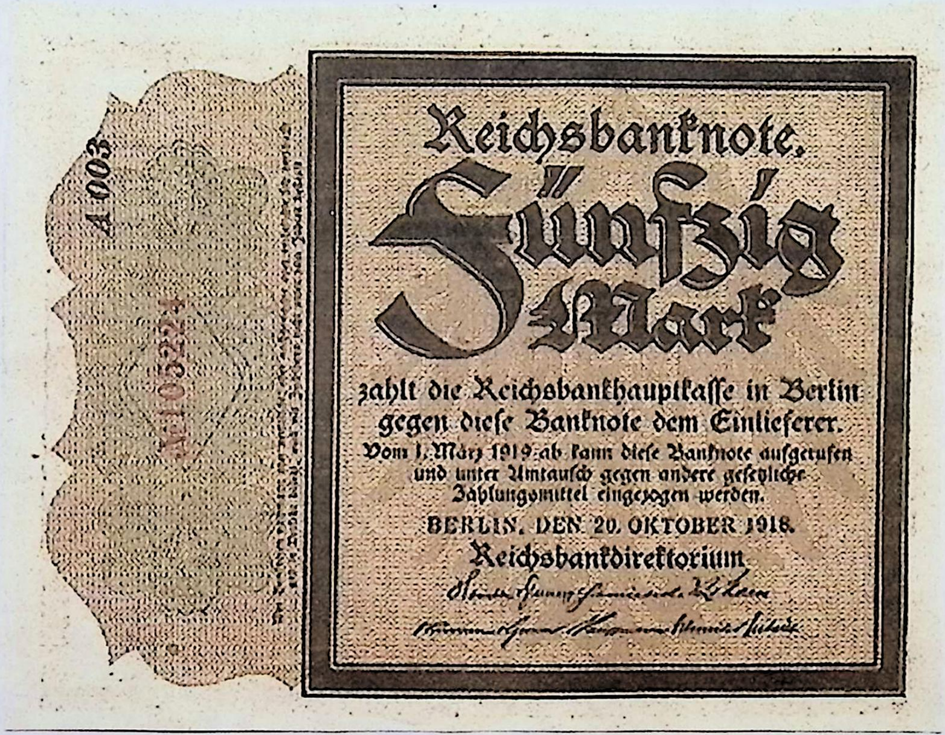
2.1.19.

Ungültig, wenn eine Ecke abgeſchnitten iſt. Ungültig mit Ablauf des 31. Dezember 1923. Ungültig, wenn eine Ecke abgeſchnitten iſt.

P-147, Ro.56f–61f


50

Because the dark strip around the design was similar to the stripe around a newspaper obituary notice, this note became known as the *Todesanzeige*, the "Funeral Note" (of the German empire) or the *Trauerschein*, the "Mourning Note" (for the empire).


A 003
№105224
Reichsbanknote.
Fünfzig Mark
zahlt die Reichsbankhauptkaſſe in Berlin
gegen dieſe Banknote dem Einlieferer.
Vom 1. März 1919 ab kann dieſe Banknote aufgerufen
und unter Umtauſch gegen andere geſetzliche
Zahlungsmittel eingezogen werden.
BERLIN, DEN 20. OKTOBER 1918.
Reichsbankdirektorium

P-64, Ro.56

This note was easy to counterfeit and so was withdrawn on 10 September 1919.

THE WEIMAR REPUBLIC

1918 - 1923

Early Saturday morning, 9 November 1918, Kaiser Wilhelm II fled from Berlin on a special train to exile in Holland. That Saturday afternoon Germany was declared to be a republic.* The new republic continued to use the term *Deutsches Reich*, the word *Reich* now being used in its traditional sense of "realm." Elections for a new *Reichstag* were held were held on 19 January and the newly elected members held their first "National Constituent Assembly" in the city of Weimar in February; the republic thus became generally known abroad as "the Weimar Republic."

Meanwhile the country still needed circulating money. Prices had doubled since before the war and were still increasing, but the rate of inflation was slow. The only high-value notes in circulation were the elaborate "Blue Hundred," "Long Hundred," and "Brown Thousander" notes, all printed with red seals and serial numbers. However, the peace terms required that the *Reichsbank* was obliged to redeem all such notes which had gone abroad at the prewar rate of exchange, 4.20 marks to the US dollar. Sharp operators could buy up these notes in Germany at big discounts, sneak them out of the country, and them present "from abroad" for redemption at the original rate. To forestall this, the directors of the *Reichsbank* decreed on 3 December 1918 that these higher-value notes, which were needed for commerce, should now be printed with green seals and serial numbers so they could be easily identified as postwar notes. Printings of these green-seal notes continued until 1922, when the cost of their intaglio production became too expensive.

In the spring of 1919 the *Reichsbank* had a new "temporary" 50 mark note printed by contractors; this note became nicknamed the *Eierschein*, the "Egg note," or *Bilderrahmen*, "Picture frame," because of its reverse design. In the summer a third "temporary" 50 mark note was printed, employing the Austro-Hungarian Bank's method of using multiple letterpress plates to simulate the more secure intaglio printing. Printed in Berlin and in Vienna, this note of course became nicknamed the *Wiener*, the "Viennese" note. But none of these "temporary" notes was safe from counterfeiting. So the *Reichsbank* went back to a design which had been planned for 1916 but never completed; it was now printed and issued bearing the date 23 July 1920.

In the last months of the war the *Reichsbank* had encouraged and even subsidized the "third issue" of *Notgeld*. Plans were made for the 1,486,800,000 (1486 million or 1.48+ millarden) marks of *Notgeld* to be redeemed on 1 February 1919, but this redemption had to be delayed for a few months.

Meanwhile *Darlehnskassenschein* notes of low denominations and very simple designs were also being issued. However, as the value of the mark continued to decline, at first slowly and later more rapidly, these notes lost their value and so flowed back to the the *Reichsbank;* eventually most of them were sold off as wastepaper. The *Darlehnskasse* was eventually dissolved by a law of 17 March 1924.

During the first part of 1921 the value was stable at the rate of about 54 to 60 marks to the US dollar. In May, however, the "London ultimatum" set the amount of reparations which Germany would have to pay at 132 billion (132,000,000,000) gold marks, payable over 66 years, the first payment due only three months later, and threatened an Allied occupation of the Ruhr valley if Germany did not agree. Immediately the rate of inflation began to accelerate; by July it cost 330 marks to buy one dollar.

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* Actually Germany was declared to be two republics. At 2:00 the leader of the Social Democrats, the largest political party in Germany, announced the German Democratic Republic; at 4:00 the leader of the Spartacists declared the German Soviet Republic. The Spartacists were quickly suppressed after an abortive revolt in January 1919.

THE WEIMAR REPUBLIC

1918 - 1923

Germany's first "off the scale" banknotes were 10,000 mark notes dated 19 January 1922 but not released into circulation till summertime. If one turned this note 90° counterclockwise the portrait vignette of a medieval man revealed what appeared to many to be the figure of a pointy-nose "vampire" sucking at the man's neck. Many said this design represented France sucking the lifeblood of Germany, so naturally this became "the Vampire note."

On 26 May a new law made the *Reichsbank* independent of any control of the government. "This granting of total private control over the Germany currency set the stage for the worst inflation of all time."*

Most Germans were carrying on as best they could, hoping that things were eventually going to get better. But the assassination of the popular foreign minister, Walther Rathenau, on 24 June shattered the people's faith. Nervous citizens of the *Ruhrgebiet,* the "Ruhr region," were already nervous about a possible French occupation and they were already getting their money out of currency and into real goods—diamonds, works of art, real estate. Now ordinary citizens throughout the entire country began the same thing.

Prices doubled again in just five months, increasing the demand for cash. The *Reichsbank* press was unable to keep up with the increasing demand for more and more currency and so once again contracted much banknote printing to private presses. Banknotes became simpler and simpler in design, but nobody bothered to counterfeit money that was falling faster and faster in value. The *Reichsbank* also encouraged the issuance of more *Notgeld;* soon half the currency in Germany was *Notgeld.* All four of the surviving private banks-of-issue were also printing notes, and the port cities of Hamburg, Bremen, and Kiel set up their own private banks to issue currency backed by gold or foreign exchange.

By November the mark had fallen to 9,000 for one US dollar, and prices began rising daily, sometimes several times per day. A student in Freiburg ordered a cup of coffee and paid the menu price of 5,000 marks. Later he asked for a second cup, for which he was charged 14,000 marks. When he inquired about the higher price for the second cup, he was told that if he had wanted two cups at 5,000 marks each he should have ordered them both at the same time.

The peace treaty had specified the Germany was to pay its 132,000,000 marks of reparation in gold marks. But the allies did not want to be paid off in marks which were falling daily in value, so in January 1923 French and Belgian troops did occupy Germany's Ruhr valley. The value of the mark fell immediately to 49,000 for one dollar, and the rate of inflation increased sharply. On 1 February the *Reichsbank* had to print its first 100,000 mark note; just nineteen days later it had to print its first Million (1,000,000) mark note.

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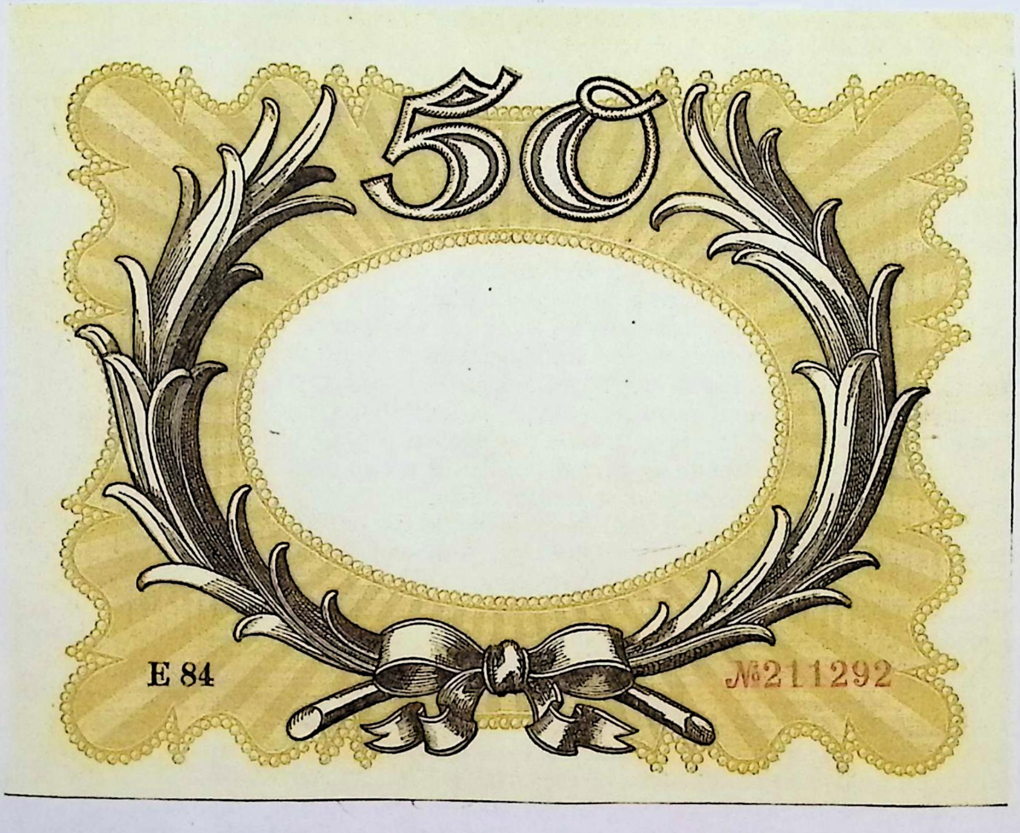
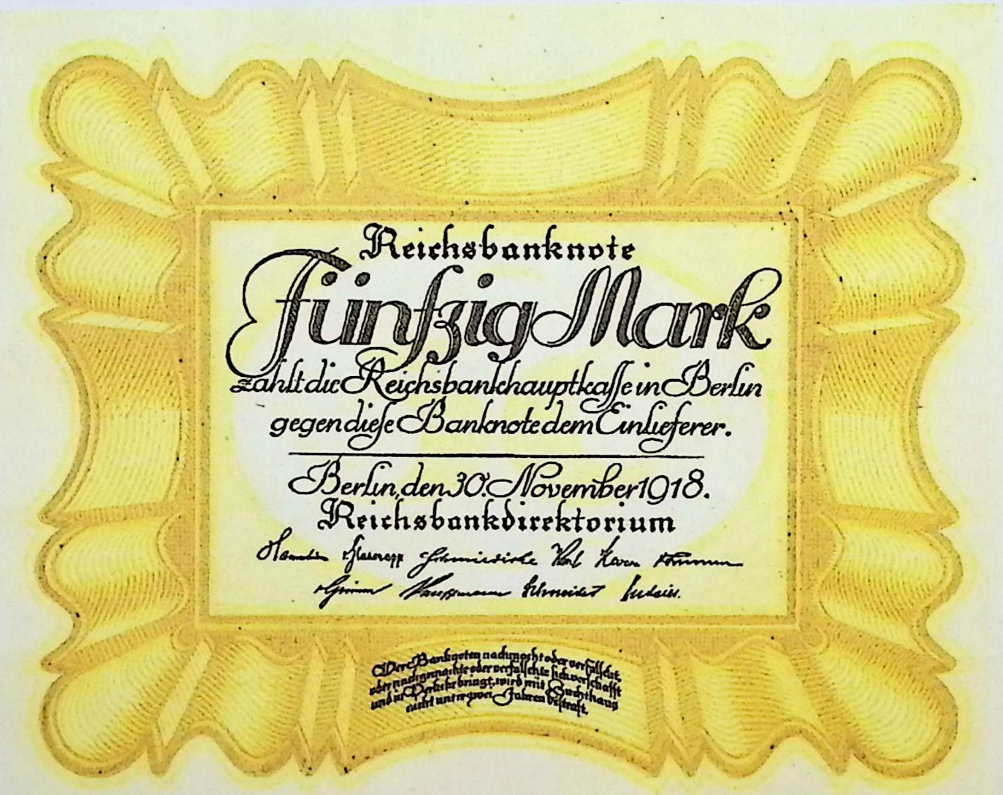
* Up till that time. Worse hyperinflations have occurred since then, notably in Hungary after World War and more recently in Zambia.


50
E 84
№211292

Because of the oval design on the reverse, this note became known as the *Bilderrahmen*, the "picture frame" or the *Eierschein*, the "Egg note."



Reichsbanknote

Fünfzig Mark

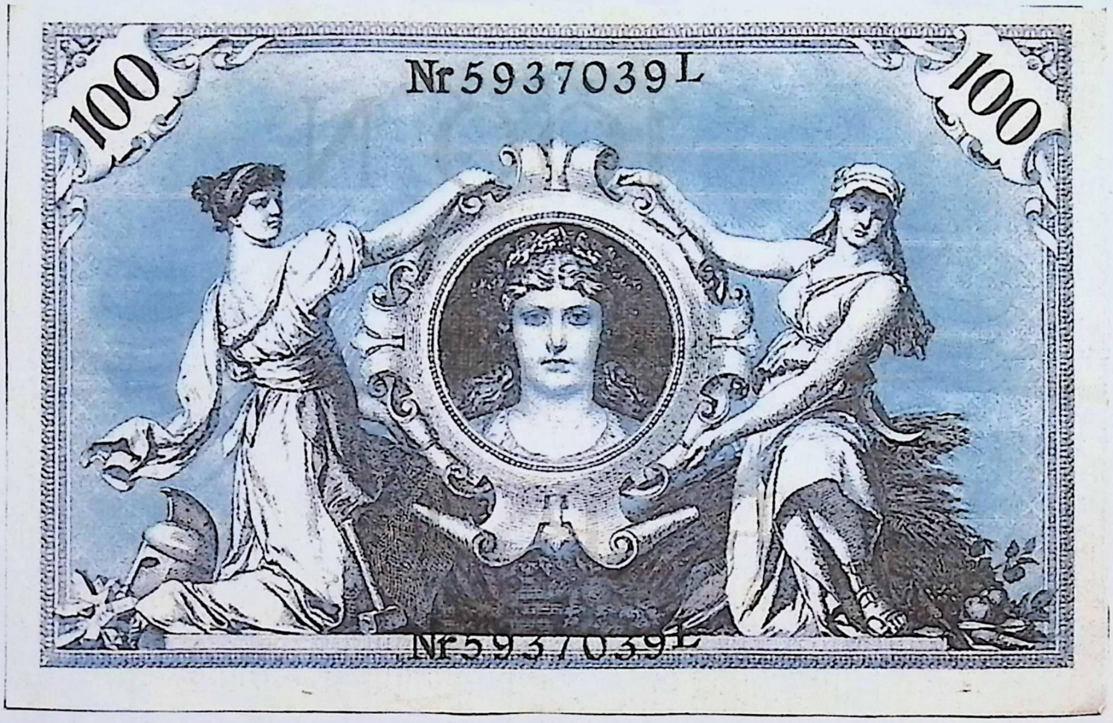
zahlt die Reichsbankhauptkaſſe in Berlin
gegen dieſe Banknote dem Einlieferer.

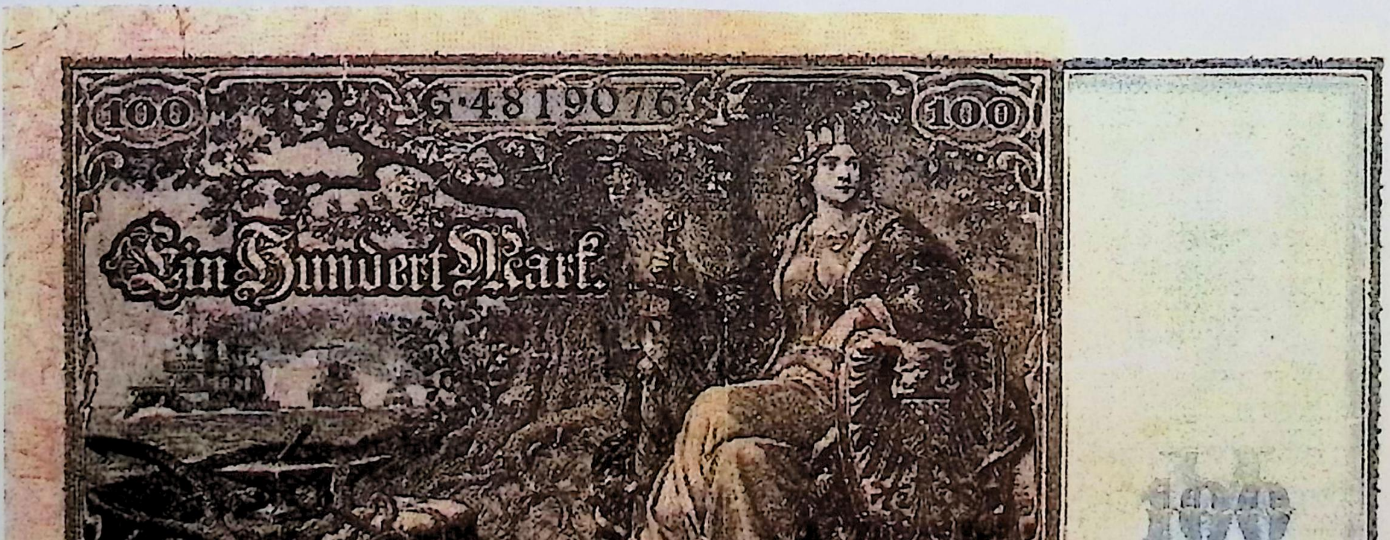
Berlin, den 30. November 1918.
Reichsbankdirektorium

Wer Banknoten nachmacht oder verfälſcht, oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft.

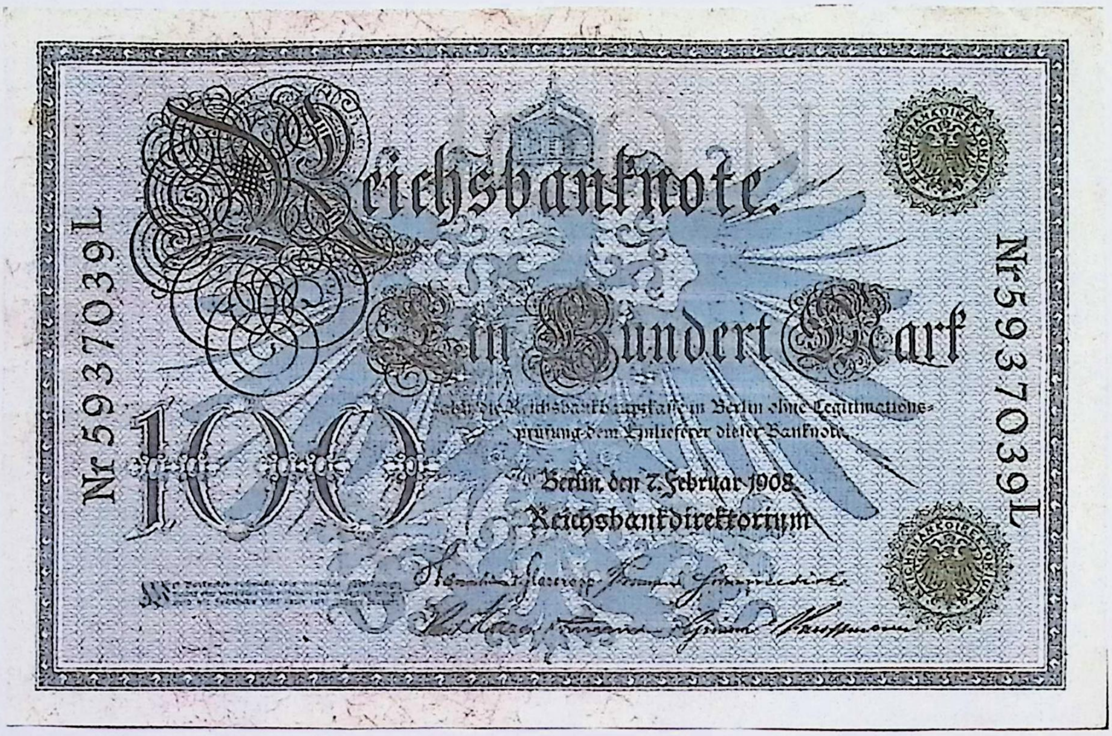
P-65, Ro.57

Because of extensive counterfeiting, this note was withdrawn on 31 January 1921.

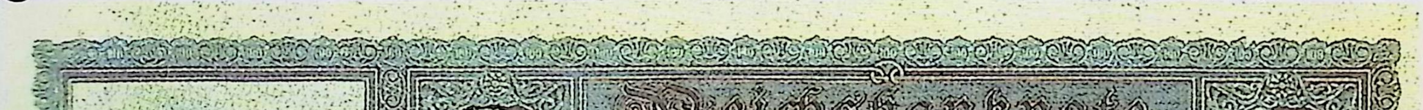

100
Nr 5937039 L
100
Nr 5937039 L


100
G·4819076
100
Ein Hundert Mark.
100
100
G·4819076
100
G·4819076

These reprints of the 1908 and 1910-dated notes, now with green seals, were produced until 1922.

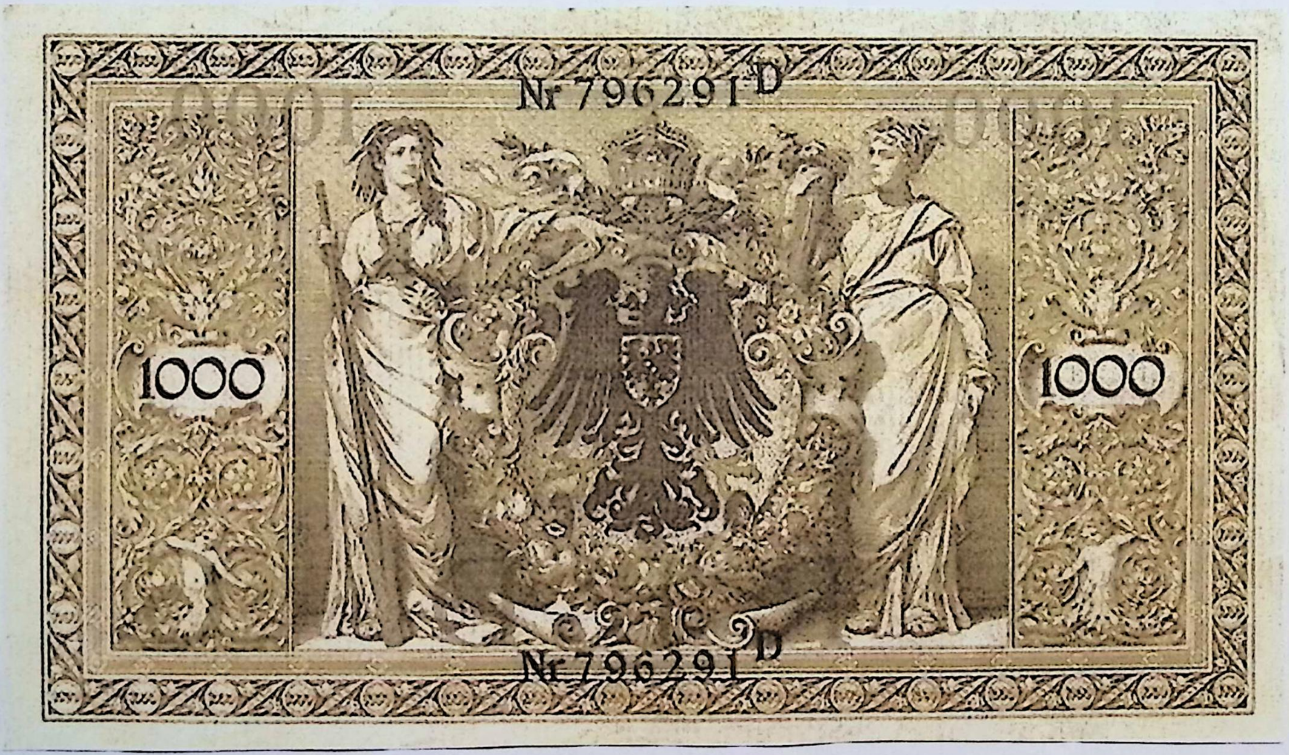

Reichsbanknote.
Ein Hundert Mark
zahlt die Reichsbankhauptkasse in Berlin ohne Legitimationsprüfung dem Einlieferer dieser Banknote.
Berlin, den 7. Februar 1908.
Reichsbankdirektorium
100
Nr 5937039L
Nr 5937039L

P-34. Ro.34


Reichsbanknote.
Ein Hundert Mark
zahlt die Reichsbankhauptkasse in Berlin ohne Legitimationsprüfung dem Einlieferer dieser Banknote.
Berlin, den 21. April 1910.
Reichsbankdirektorium
100
100
HUNDERT
100
HUNDERT

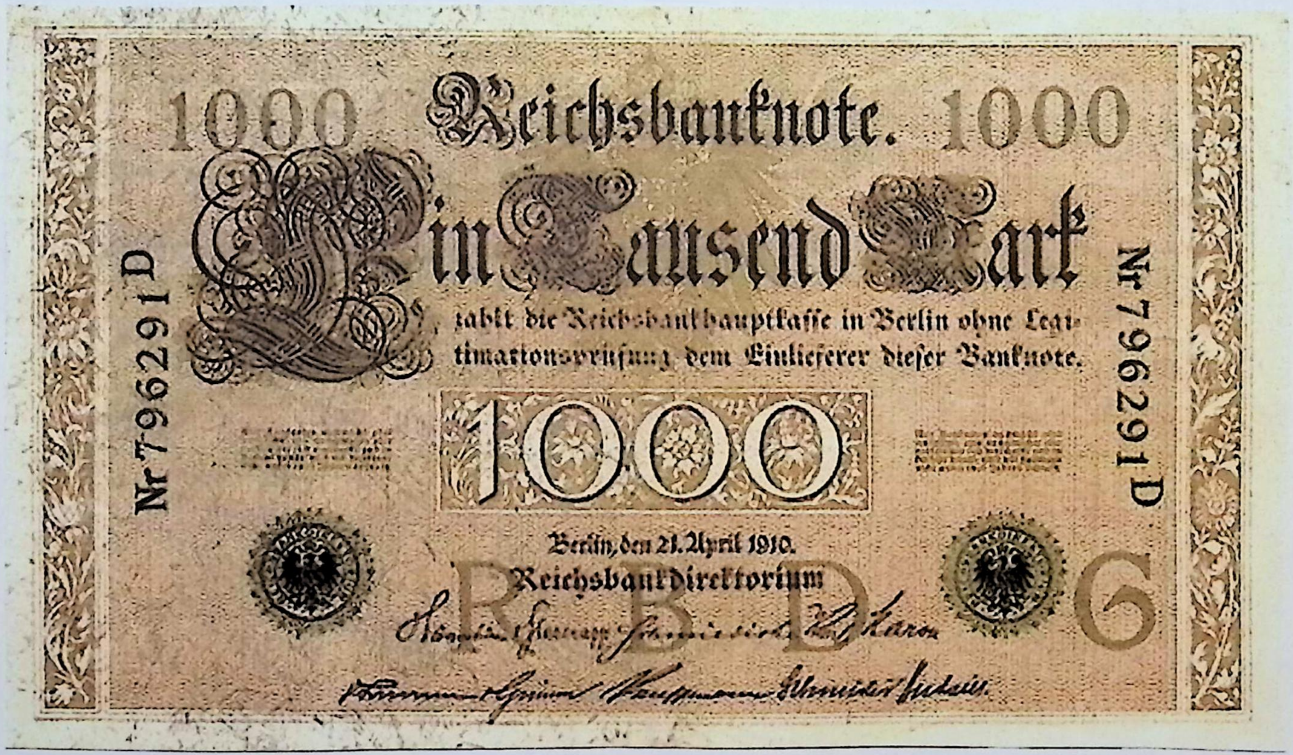
P-43, Ro.44

DEUTSCHES REICH *Reichsbanknote* "1910" (December 1918)

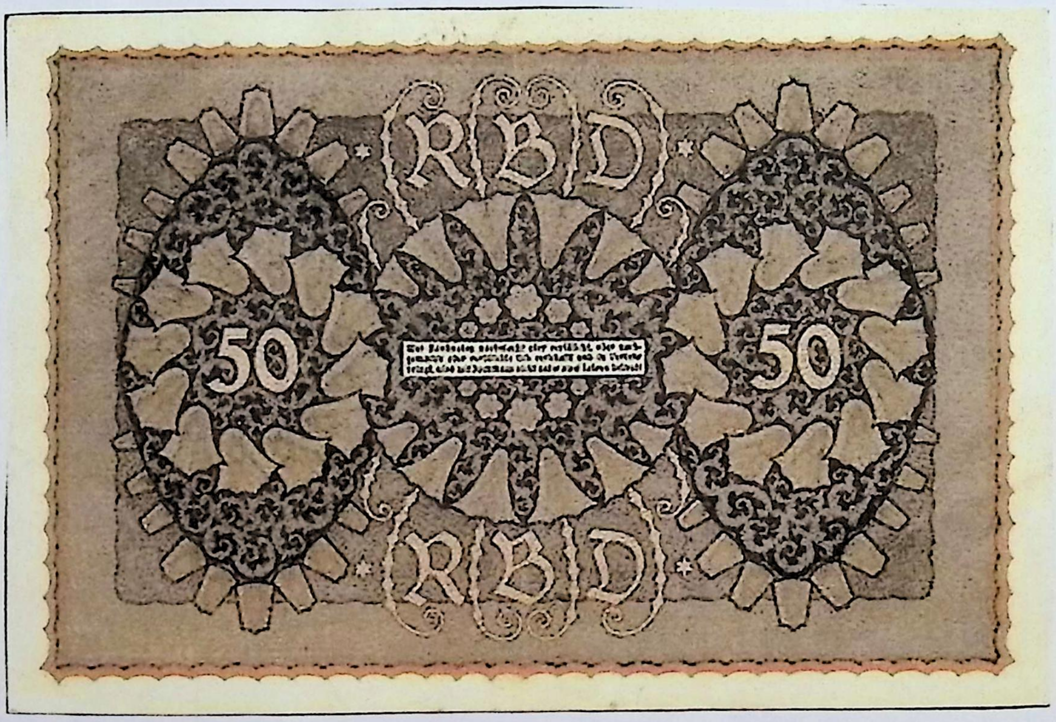

Nr 796291 D
1000
1000
Nr 796291 D

WEIMAR REPUBLIC Reichsbank note "1910" (December 1918)

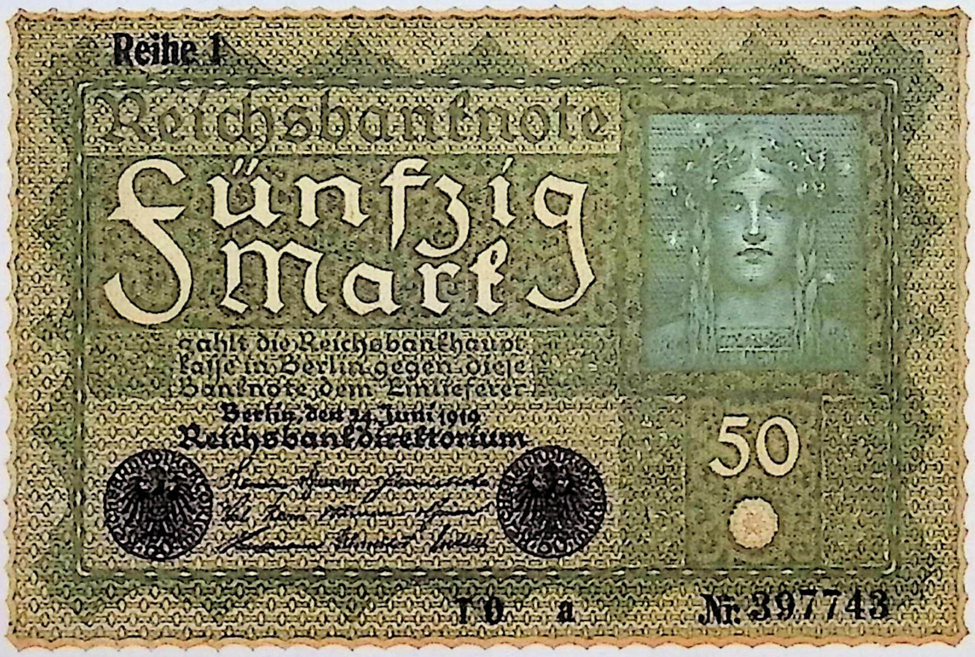
These reprints of the 1910 notes, now with green seals, were produced until 1922.


1000 Reichsbanknote. 1000
Ein Tauſend Mark
zahlt die Reichsbankhauptkaſſe in Berlin ohne Legitimationsprüfung dem Einlieferer dieſer Banknote.
1000
Nr 7962291 D
Nr 7962291 D
Berlin, den 21. April 1910.
Reichsbankdirektorium
R B D
6

P-45, Ro-46

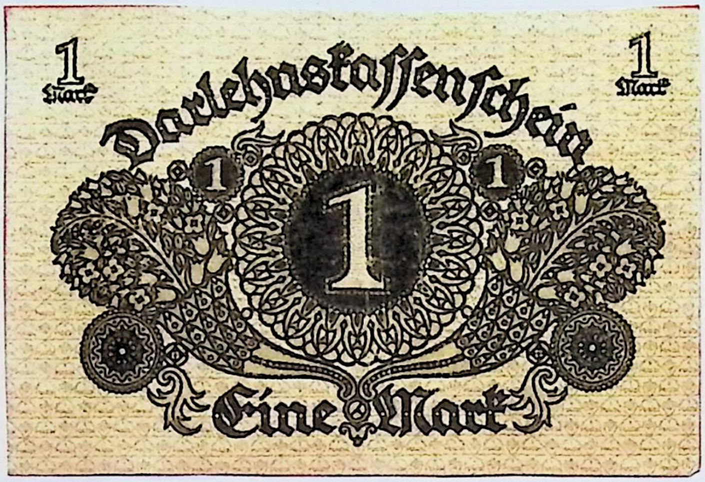

RBD
50
50
RBD

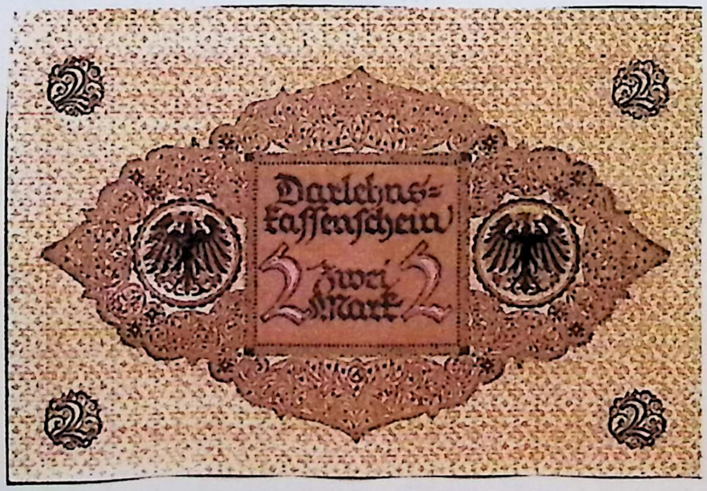
The *Wiener*, "Viennese," note

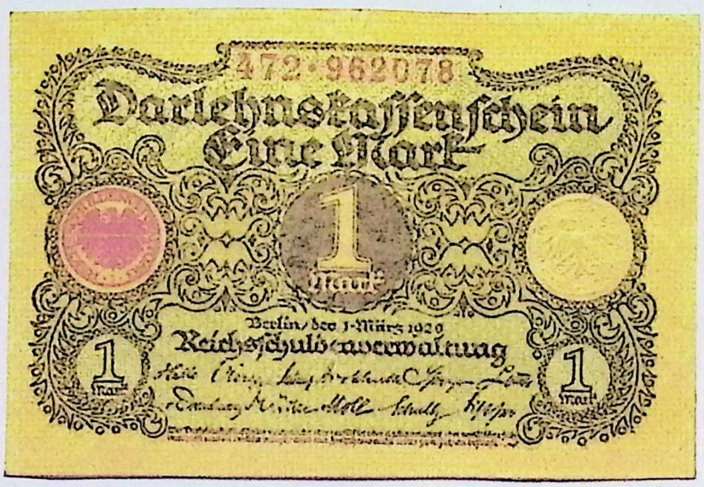

Reihe 1
Reichsbanknote
Fünfzig Mark
zahlt die Reichsbankhauptkasse in Berlin gegen diese Banknote dem Einlieferer
Berlin, den 24. Juni 1919
Reichsbankdirektorium
50
T D a
Nr 397743

P-66, Ro.62

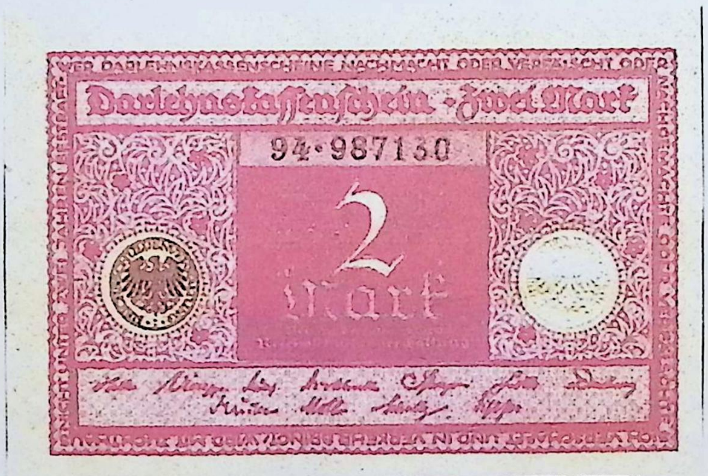
☐


1 Mark
1 Mark
Darlehnskaſſenſchein
1
1
1
Eine Mark

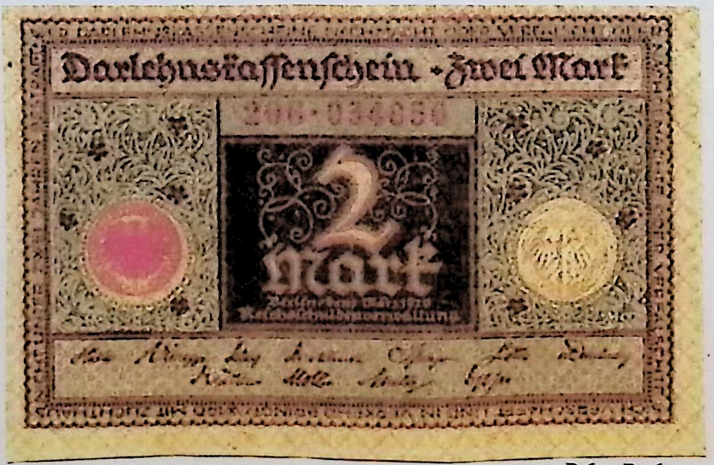

2
2
Darlehns-
kaſſenſchein
2 Zwei Mark 2
2
2


472·962078
Darlehnskassenschein
Eine Mark
1
Mark
Berlin, den 1. März 1920
Reichsschuldenverwaltung
1
Mark
1
Mark

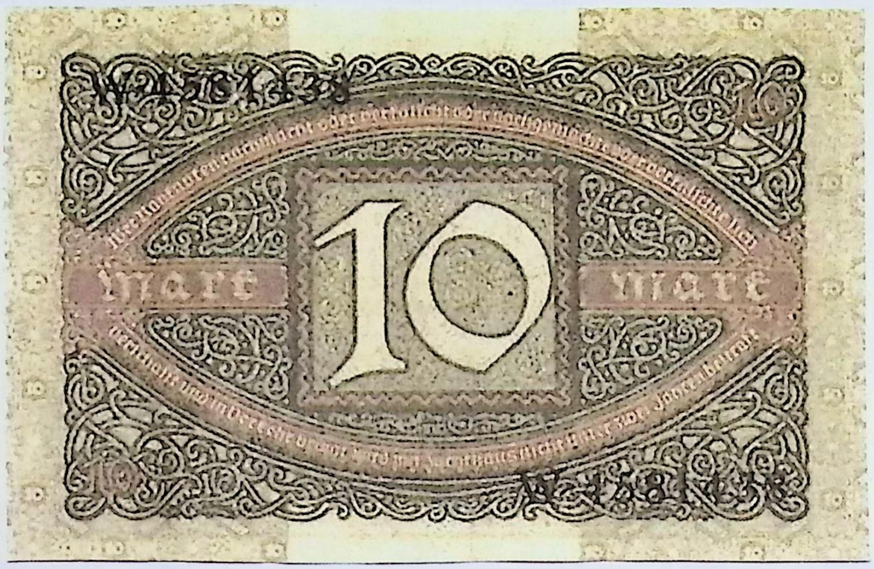
P-58, Ro.64

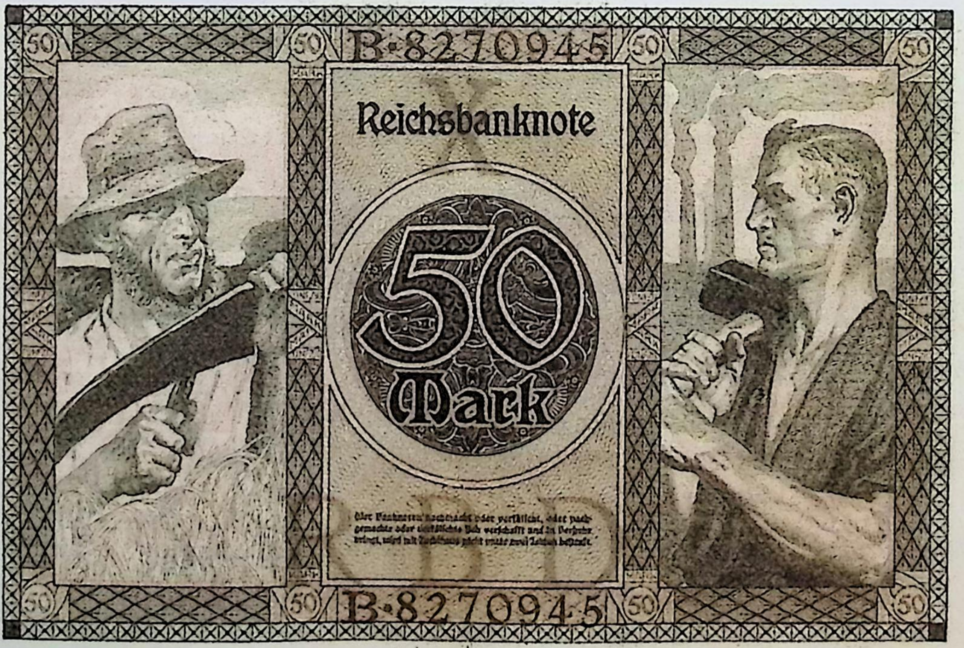

Darlehnskassenschein · Zwei Mark
94·987130
2
Mark

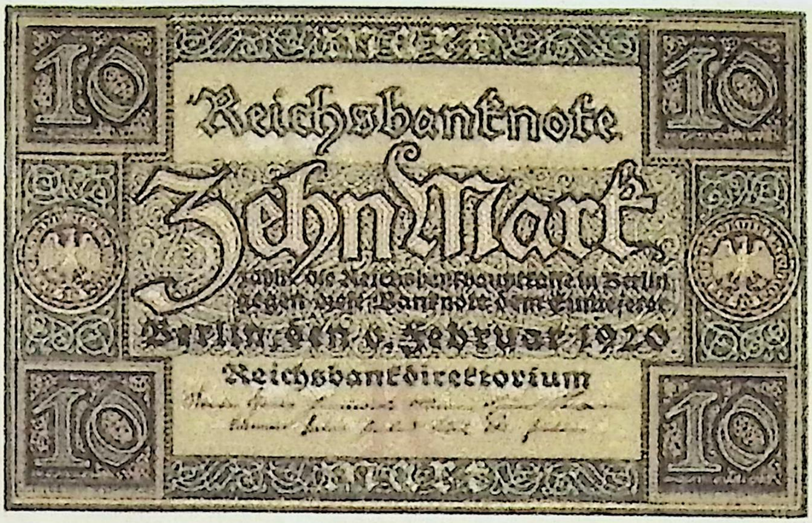
P-59, Ro.65


Darlehnskassenschein · Zwei Mark
2
Mark

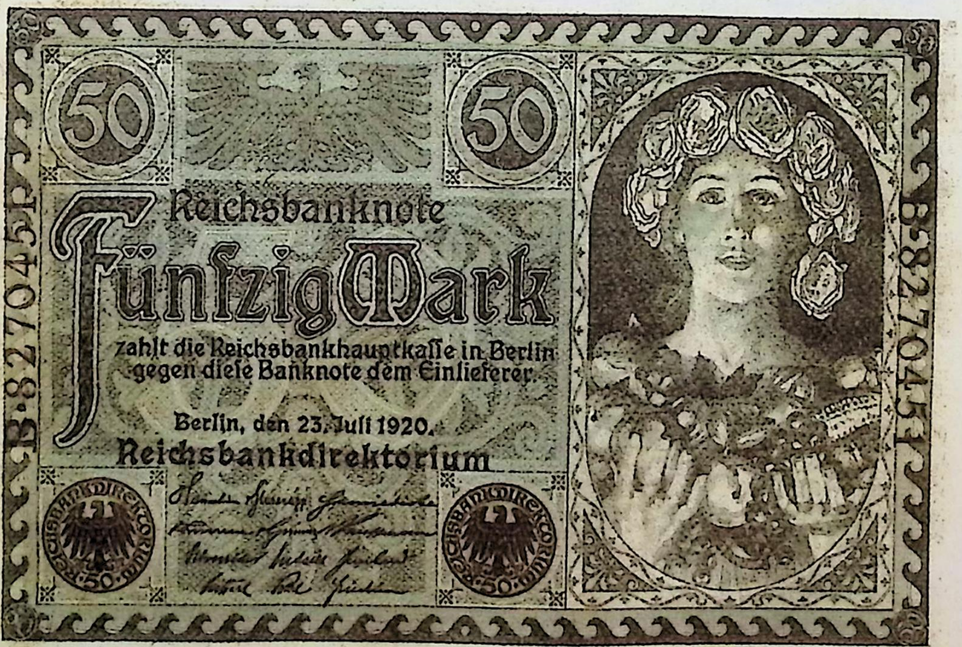
P-60, Ro.65


W·1581133
10
Mark
Mark
10
W·1581133

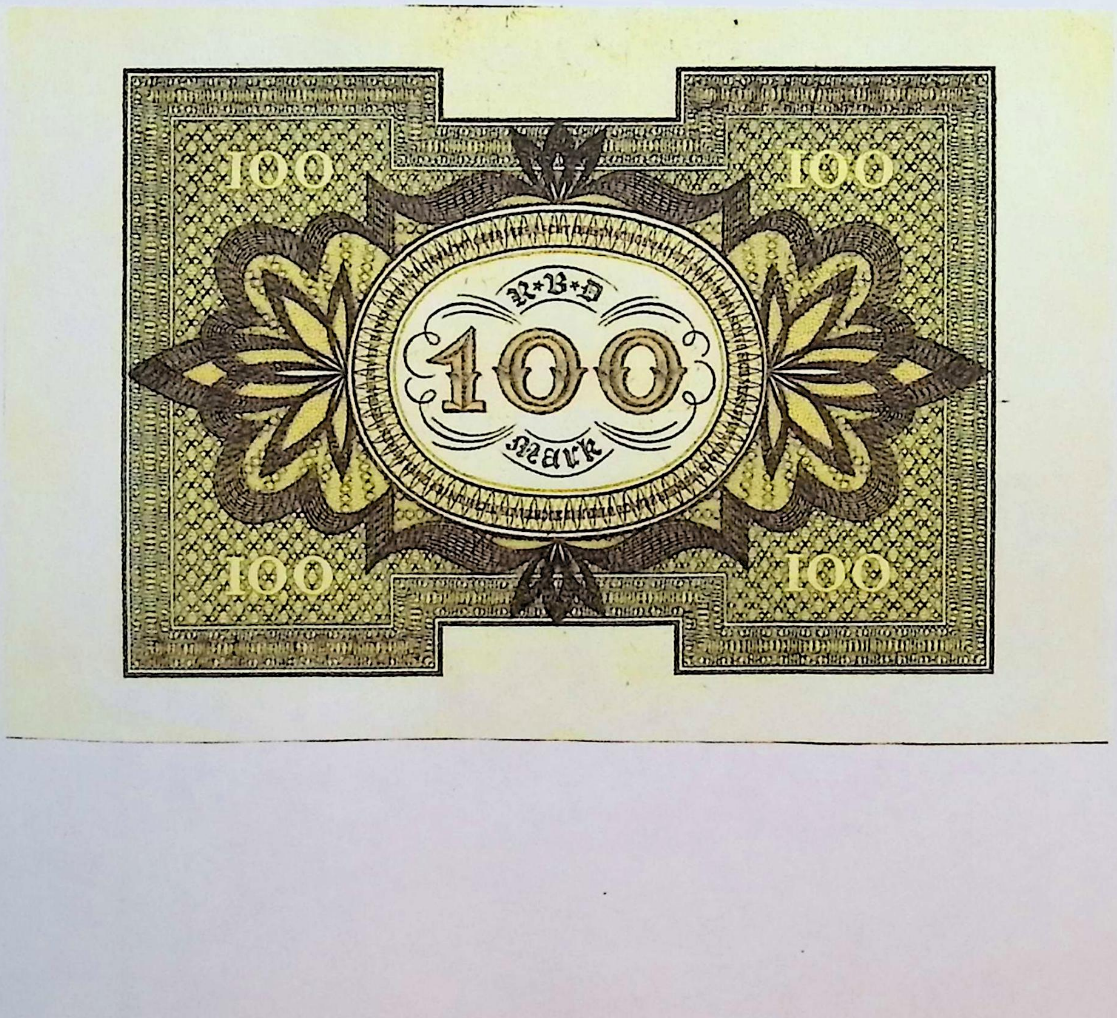

B·8270945
Reichsbanknote
50
Mark
B·8270945


10
Reichsbanknote
Zehn Mark
zahlt die Reichsbankhauptkasse in Berlin gegen diese Banknote dem Einlieferer
Berlin, den 6. Februar 1920
Reichsbankdirektorium

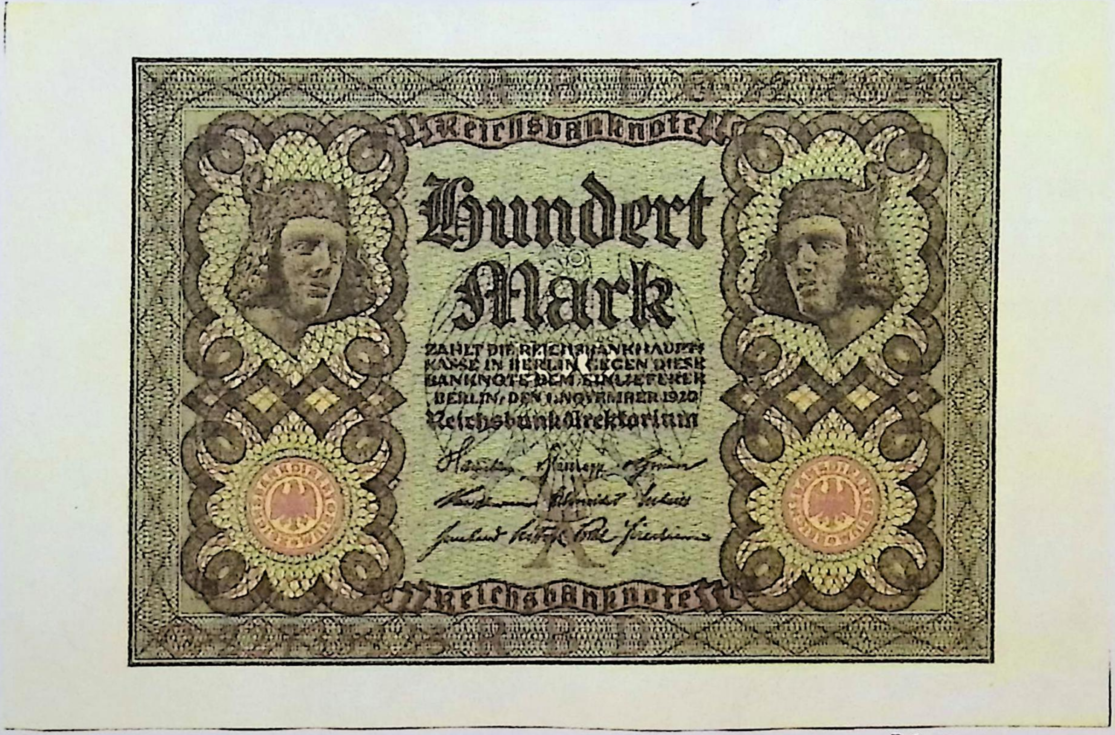
P-64, Ro.65


50
Reichsbanknote
Fünfzig Mark
zahlt die Reichsbankhauptkasse in Berlin gegen diese Banknote dem Einlieferer.
Berlin, den 23. Juli 1920.
Reichsbankdirektorium
B·8270451

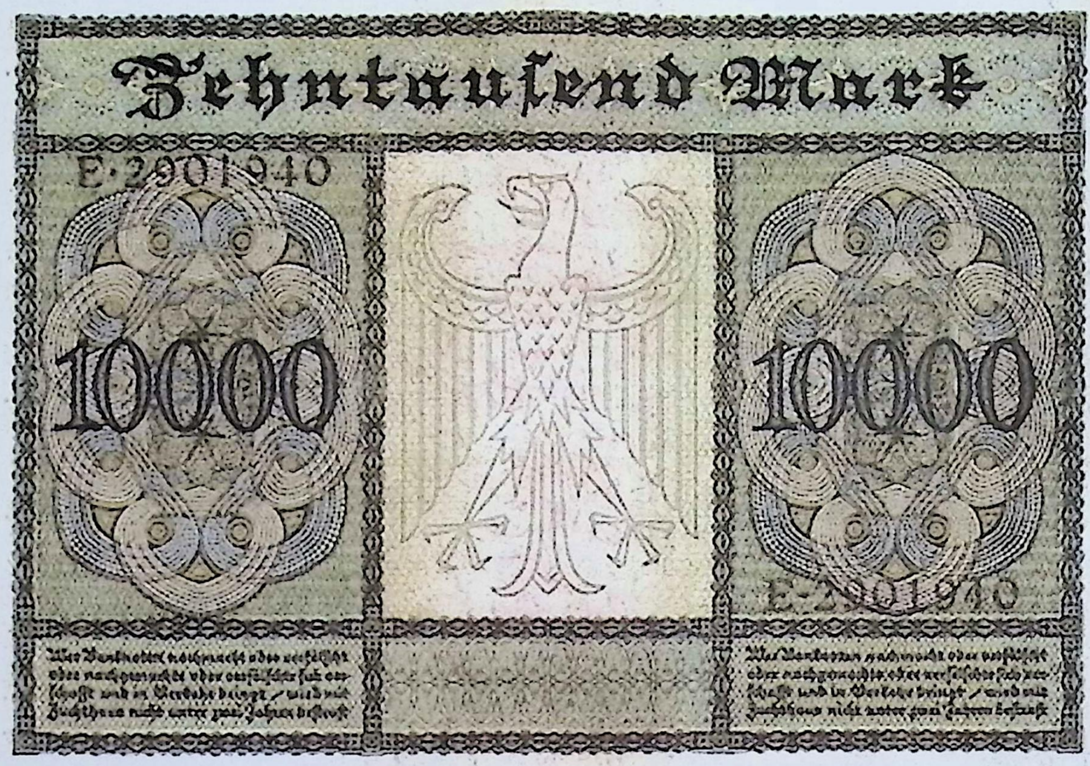
P-69, Ro.66


100
100
R·B·D
100
MARK
100
100

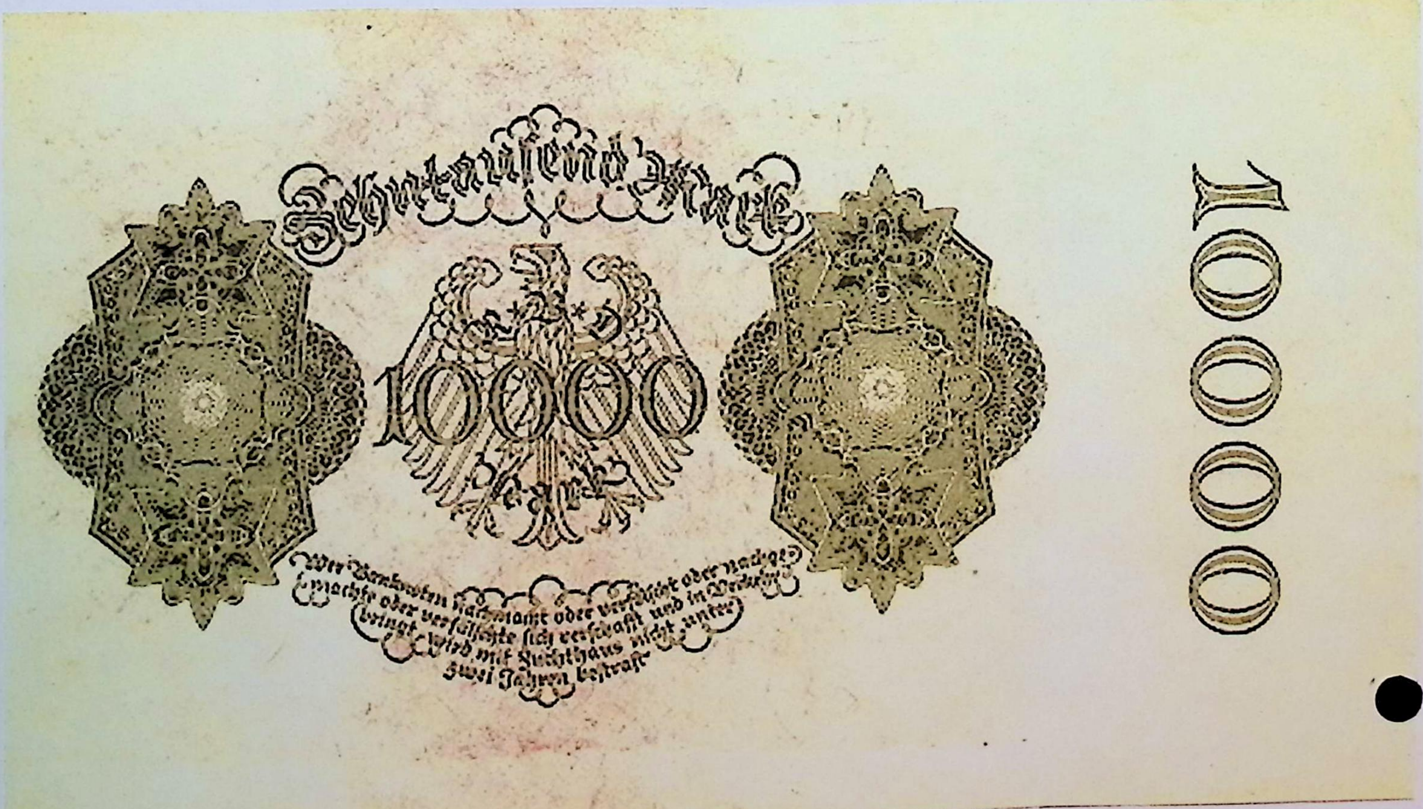
the “Blue Horseman” note


Reichsbanknote
Hundert Mark
ZAHLT DIE REICHSBANKHAUPTKASSE IN BERLIN GEGEN DIESE BANKNOTE DEM EINLIEFERER
BERLIN, DEN 1. NOVEMBER 1920
Reichsbankdirektorium
Reichsbanknote

P-65, Ro.67

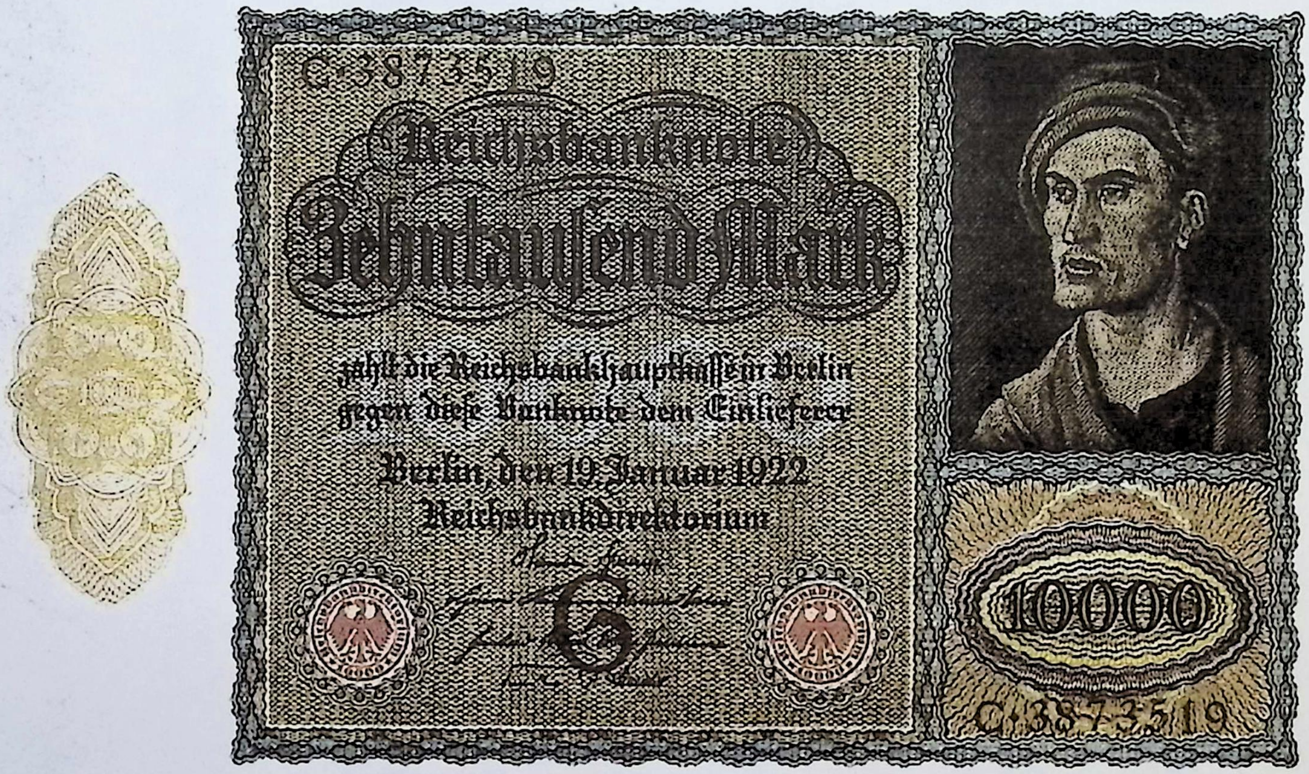

Zehntausend Mark
E·2901940
10000
10000
E·2901940
Wer Banknoten nachmacht oder verfälscht oder nachgemachte oder verfälschte sich verschafft und in Verkehr bringt / wird mit Zuchthaus nicht unter zwei Jahren bestraft
Wer Banknoten nachmacht oder verfälscht oder nachgemachte oder verfälschte sich verschafft und in Verkehr bringt / wird mit Zuchthaus nicht unter zwei Jahren bestraft

P-70, Ro. 68


Zehntausend Mark
10000
Mark
Wer Banknoten nachmacht oder verfälscht oder nachgemachte oder verfälschte sich verschafft und in Verkehr bringt / wird mit Zuchthaus nicht unter zwei Jahren bestraft
10000

P-71, Ro.68

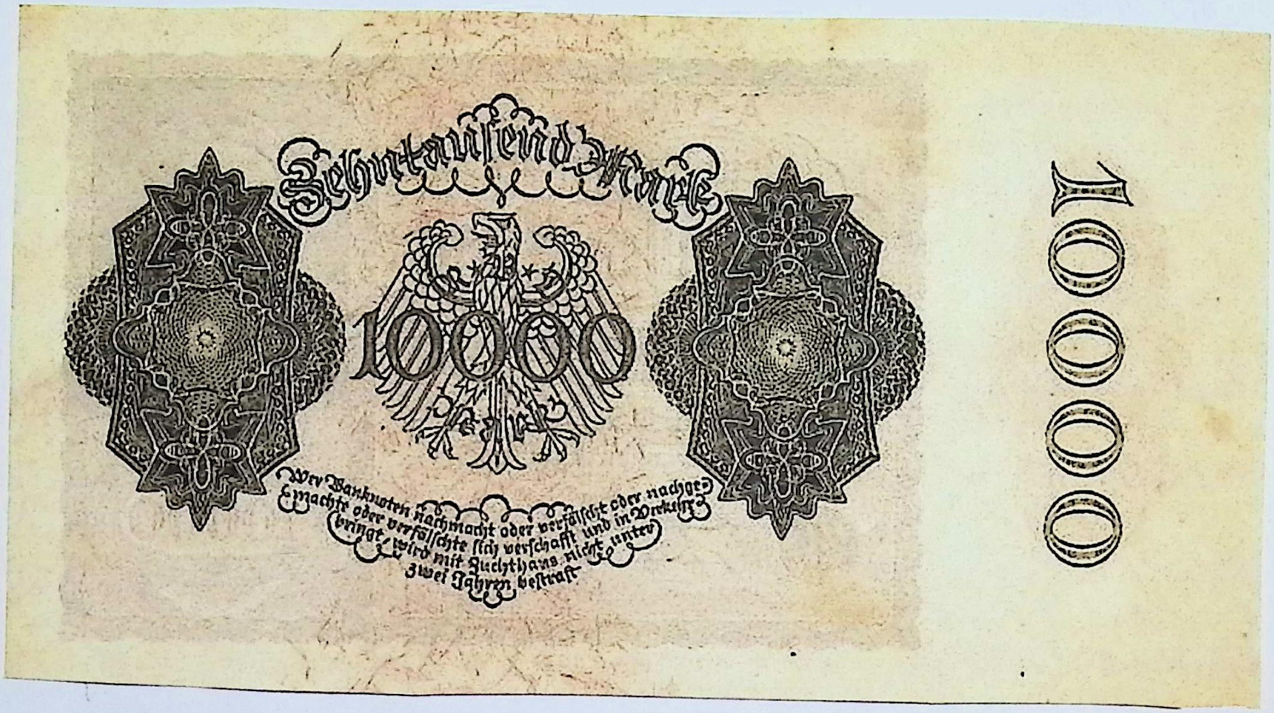
the "Vampire" note, issued with two different reverses

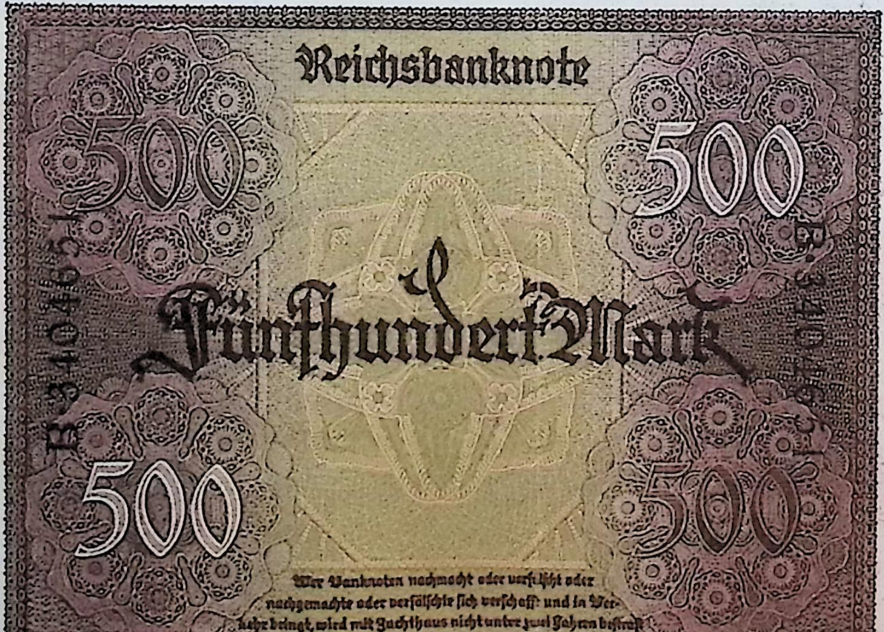

C·3873519
Reichsbanknote
Zehntauſend Mark
zahlt die Reichsbankhauptkaſſe in Berlin
gegen dieſe Banknote dem Einlieferer
Berlin, den 19. Januar 1922
Reichsbankdirektorium
G
10000
C·3873519

P-70,71, Ro68

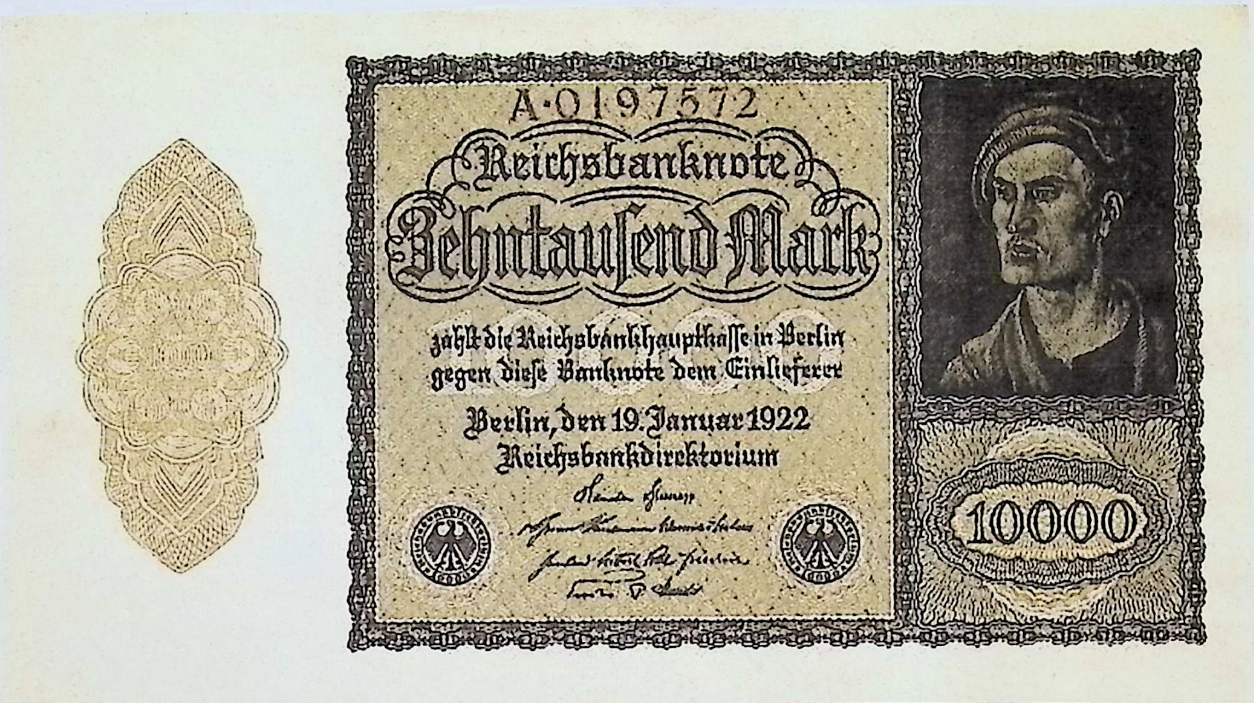
There is a smaller version of this
same note on the next page.

⇨

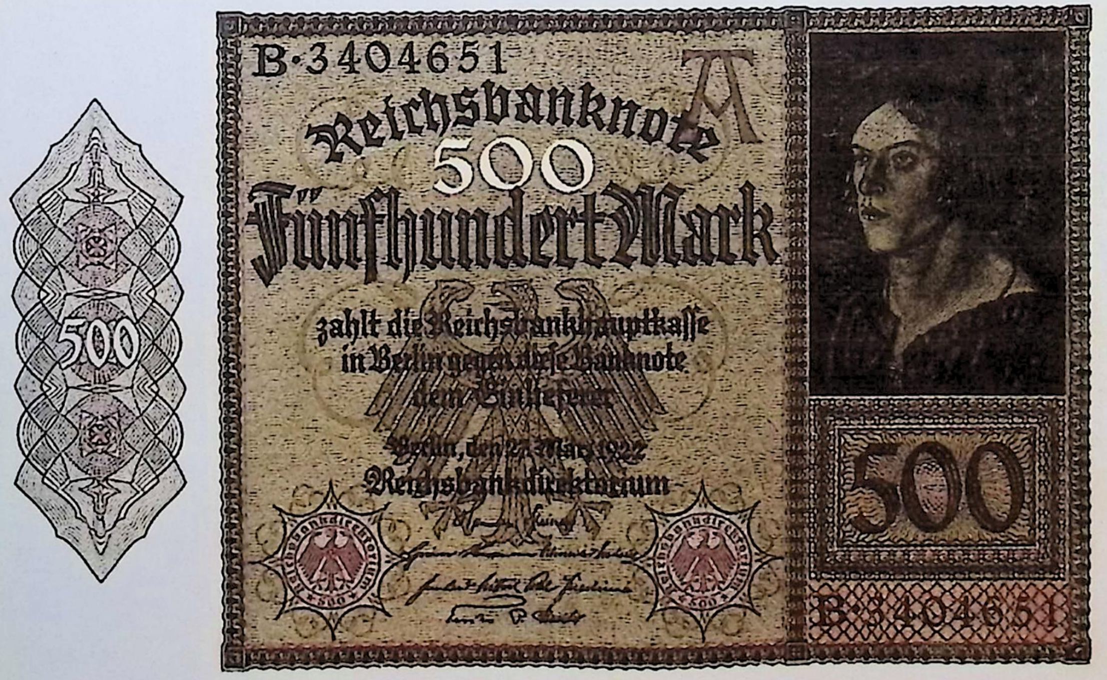

Zehntausend Mark
10000
Wer Banknoten nachmacht oder verfälscht oder nachgemachte oder verfälschte sich verschafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren bestraft
10000


Reichsbanknote
500
500
Fünfhundert Mark
B·3404651
500
500
Wer Banknoten nachmacht oder verfälscht oder nachgemachte oder verfälschte sich verschafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren bestraft

the smaller "Vampire" note

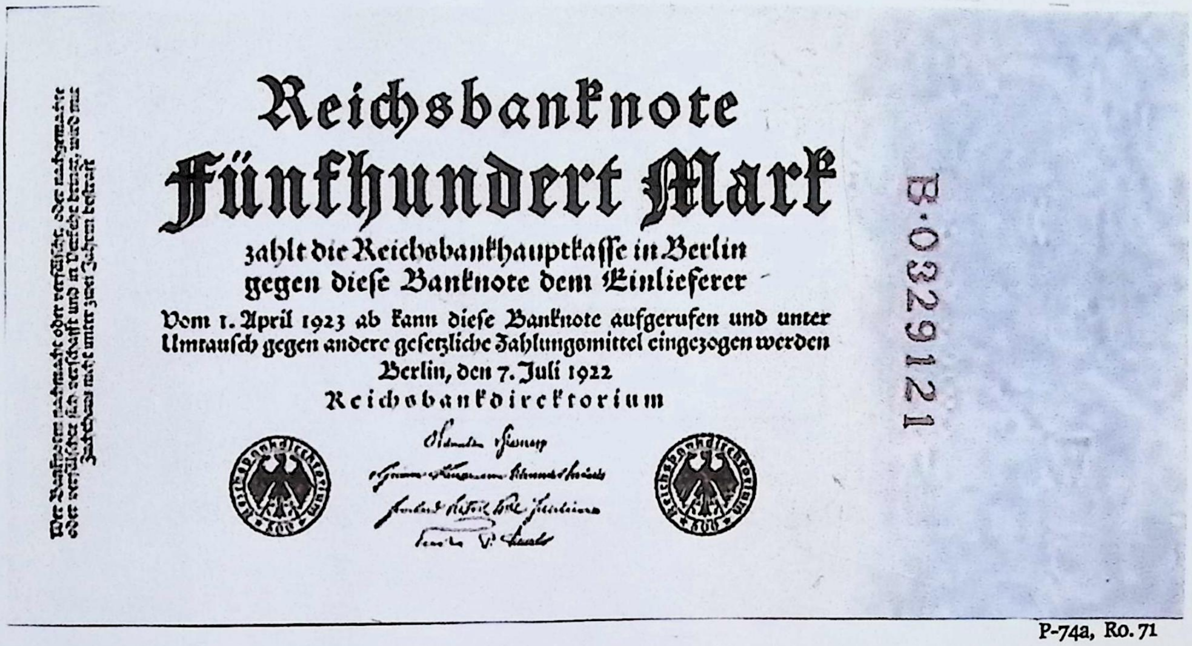

A·0197572
Reichsbanknote
Zehntauſend Mark
zahlt die Reichsbankhauptkaſſe in Berlin
gegen dieſe Banknote dem Einlieferer
Berlin, den 19. Januar 1922
Reichsbankdirektorium
10000

P-72, Ro.69


B·3404651
Reichsbanknote
500
Fünfhundert Mark
zahlt die Reichsbankhauptkaſſe
in Berlin gegen dieſe Banknote
dem Einlieferer
Berlin, den 27. März 1922
Reichsbankdirektorium
500
500
B·3404651

P-73, R.70

These notes are uniface. Notes with red serial numbers were valid through 1 January 1923; notes with green serials were valid through 1 April 1923.



Wer Banknoten nachmacht oder verfälſcht, oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft

Reichsbanknote

Fünfhundert Mark

zahlt die Reichsbankhauptkaſſe in Berlin
gegen dieſe Banknote dem Einlieferer

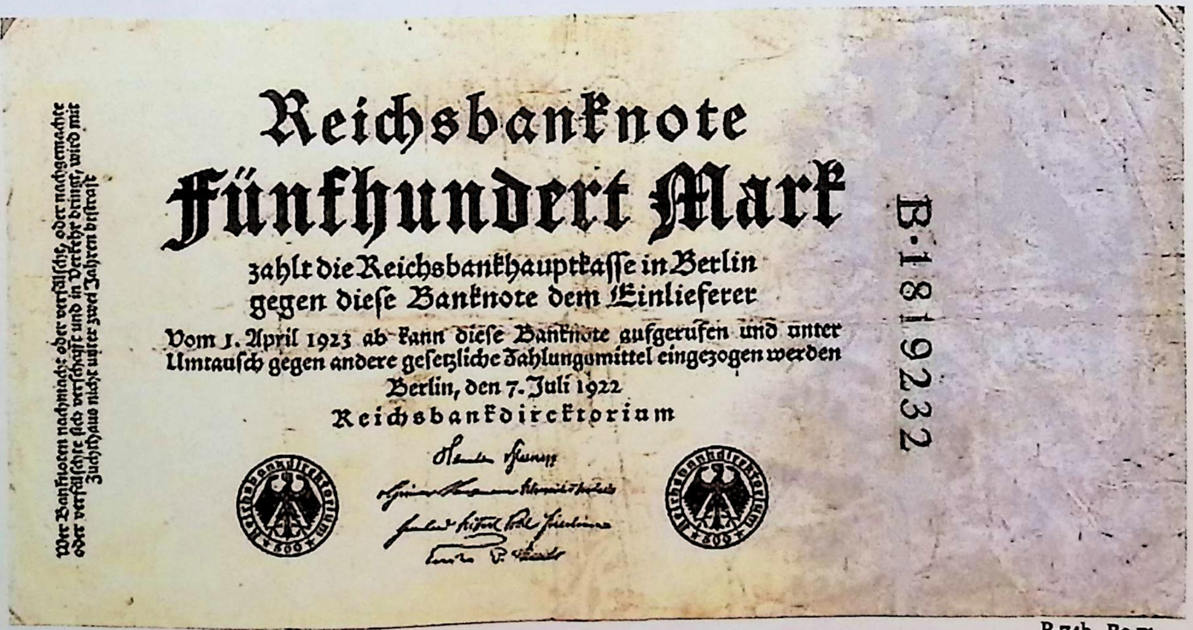
Vom 1. April 1923 ab kann dieſe Banknote aufgerufen und unter Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden

Berlin, den 7. Juli 1922

Reichsbankdirektorium

B·0329121

P-74a, Ro. 71



Wer Banknoten nachmacht oder verfälſcht, oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft

Reichsbanknote

Fünfhundert Mark

zahlt die Reichsbankhauptkaſſe in Berlin
gegen dieſe Banknote dem Einlieferer

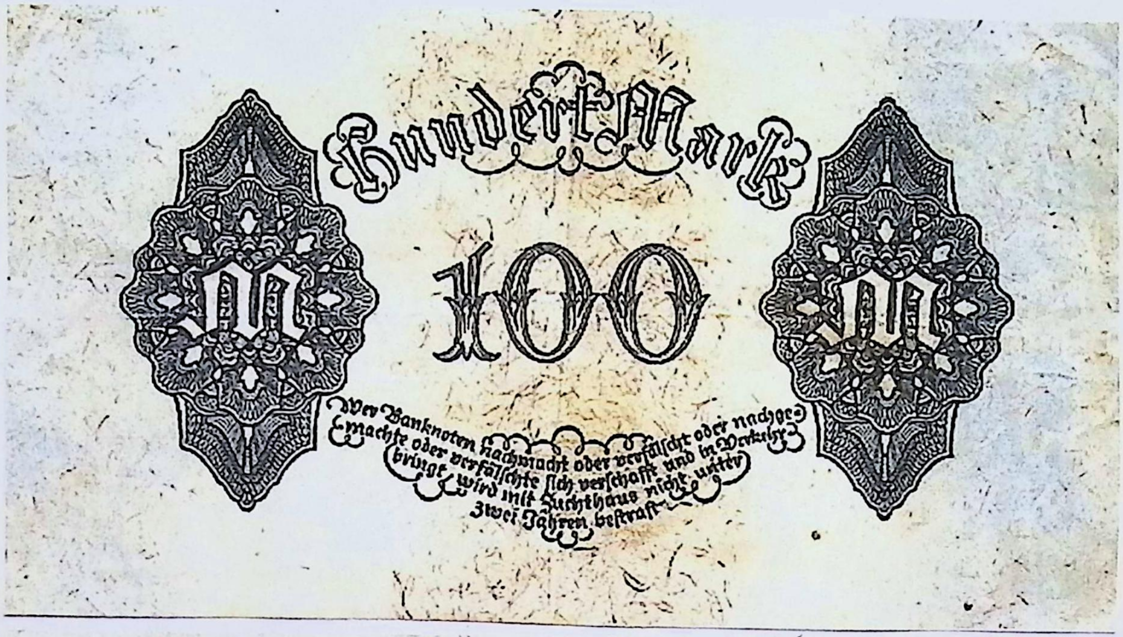
Vom 1. April 1923 ab kann dieſe Banknote aufgerufen und unter Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden

Berlin, den 7. Juli 1922

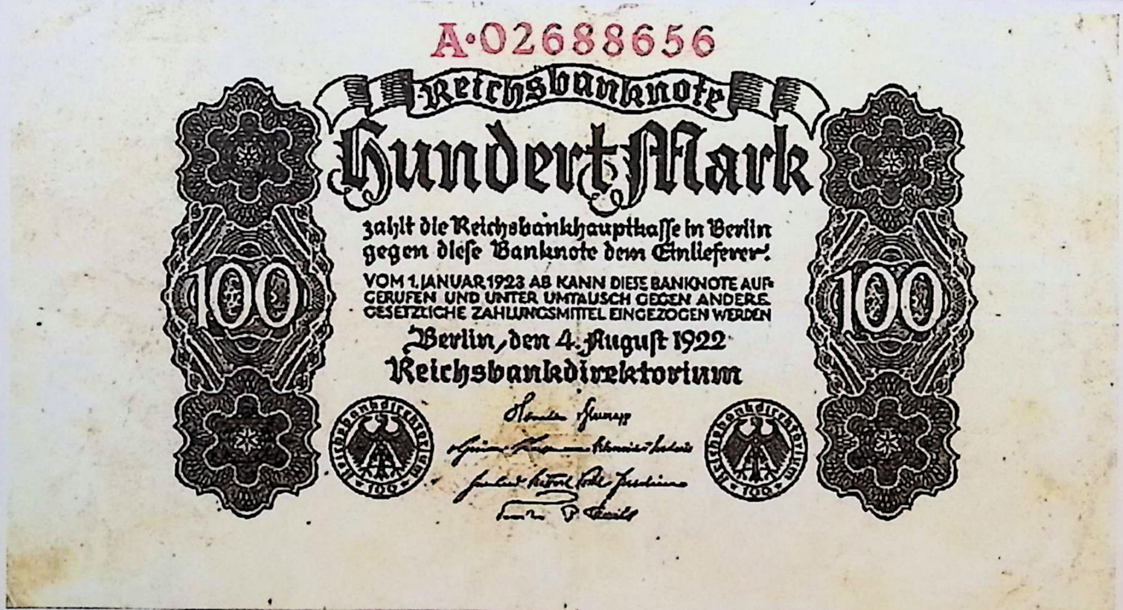
Reichsbankdirektorium

B·1819232

P-74b, Ro.71



Wer Banknoten nachmacht oder verfälſcht oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft.



Reichsbanknote

Hundert Mark

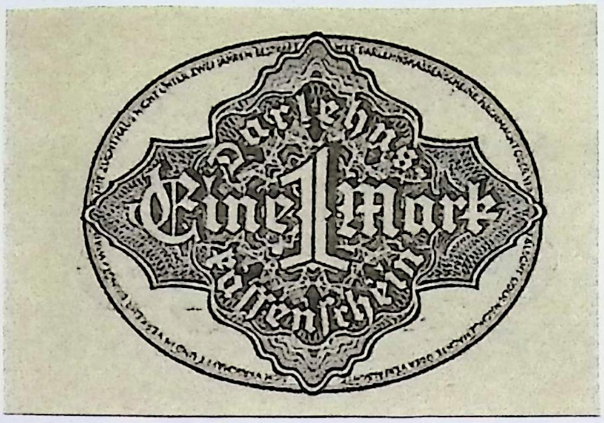
zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer.

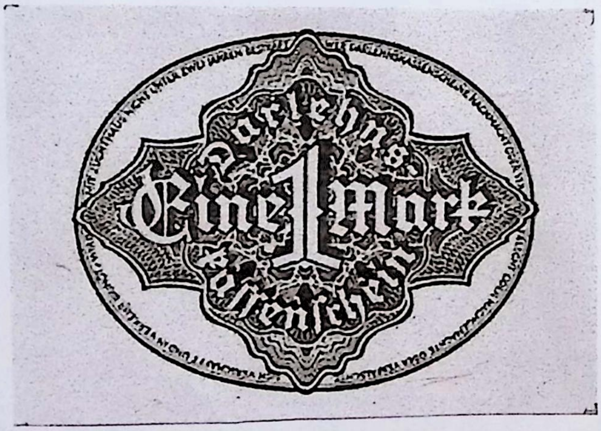
VOM 1. JANUAR 1923 AB KANN DIESE BANKNOTE AUFGERUFEN UND UNTER UMTAUSCH GEGEN ANDERE GESETZLICHE ZAHLUNGSMITTEL EINGEZOGEN WERDEN

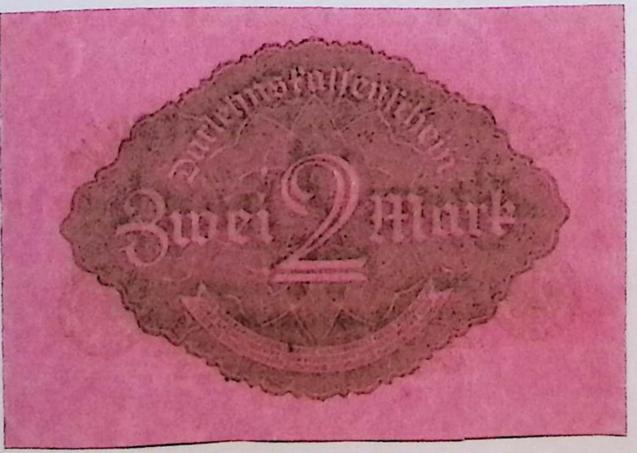
Berlin, den 4. Auguſt 1922

Reichsbankdirektorium

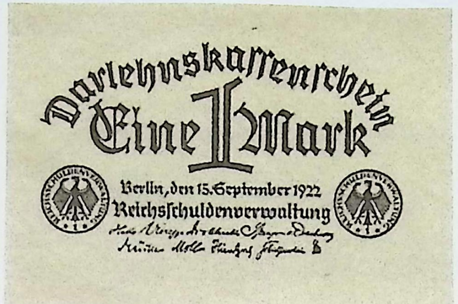
P-75, Ro.72


Darlehns
Eine 1 Mark
Kassenschein

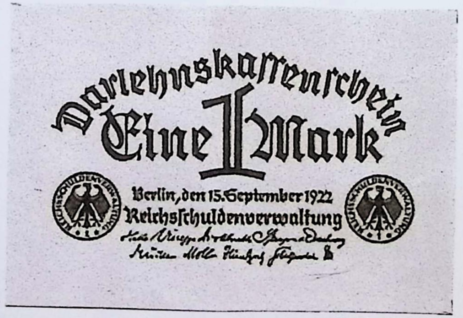

Darlehns
Eine 1 Mark
Kassenschein


Darlehnskassenschein
Zwei 2 Mark

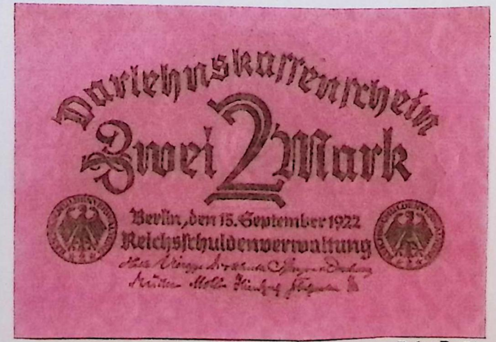
Printed on green or grey paper.


Darlehnskaſſenſchein
Eine 1 Mark
Berlin, den 15. September 1922
Reichsſchuldenverwaltung

P-61a, Ro.73

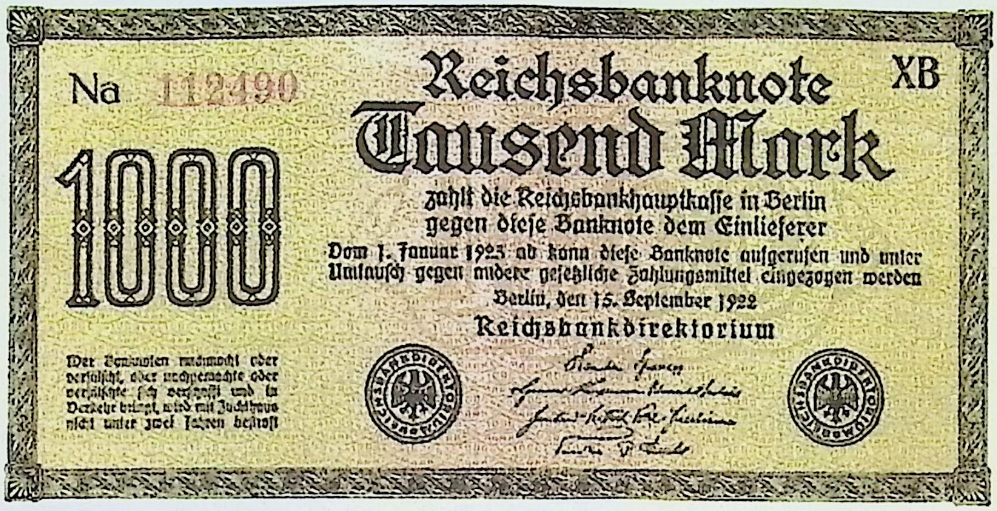

Darlehnskaſſenſchein
Eine 1 Mark
Berlin, den 15. September 1922
Reichsſchuldenverwaltung

P-61b, Ro.73

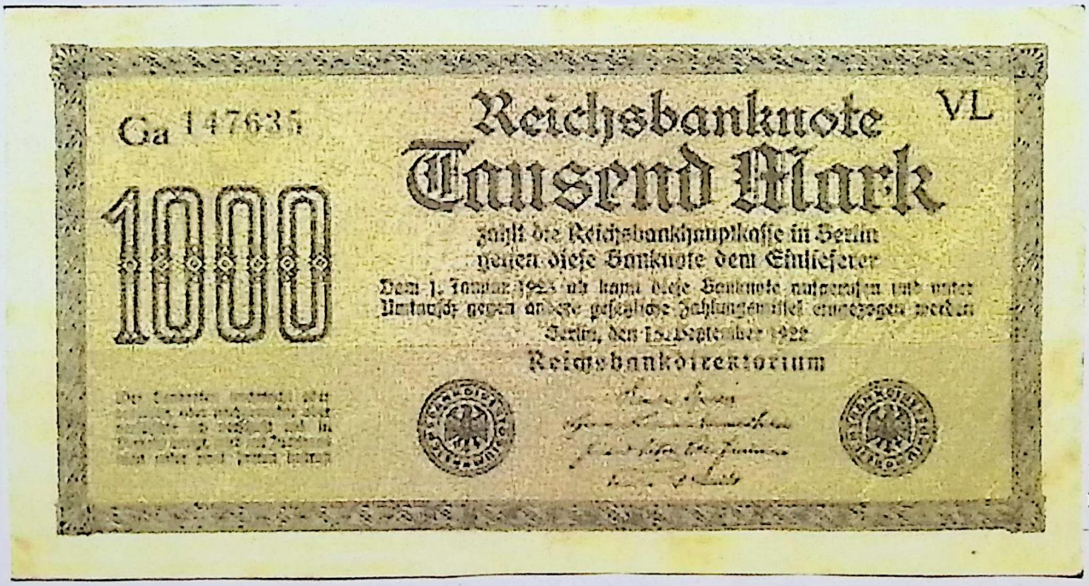

Darlehnskaſſenſchein
Zwei 2 Mark
Berlin, den 15. September 1922
Reichsſchuldenverwaltung

P-62, Ro.74

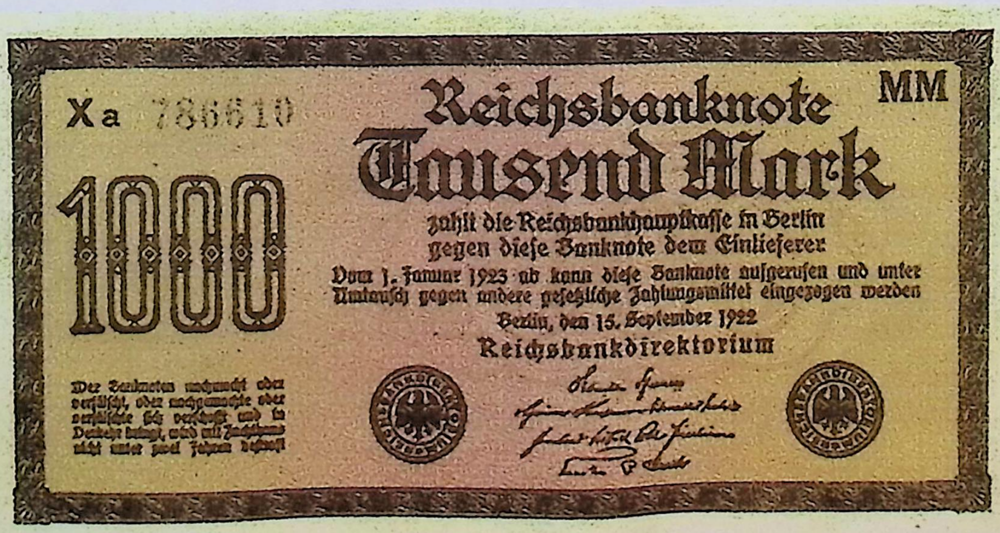
These were the last *Darlehnskasse* notes issued.


Na 112490
XB
Reichsbanknote
Tauſend Mark
1000
zahlt die Reichsbankhauptkaſſe in Berlin
gegen dieſe Banknote dem Einlieferer
Vom 1. Januar 1923 ab kann dieſe Banknote aufgerufen und unter
Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden
Berlin, den 15. September 1922
Reichsbankdirektorium
Wer Banknoten nachmacht oder verfälſcht, oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft

P-76a,c,d,e,f
Ro.75

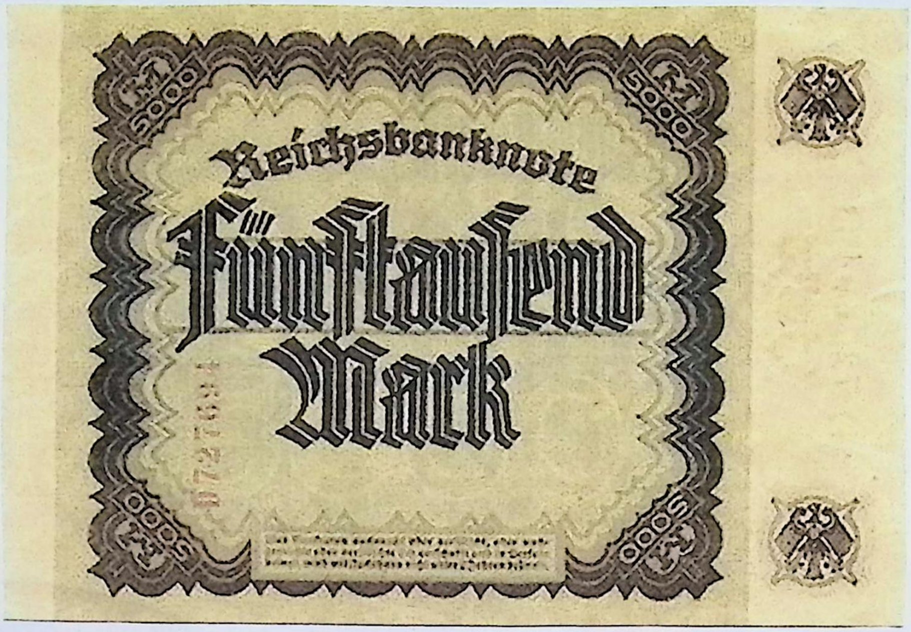

Ga 147635
VL
Reichsbanknote
Tauſend Mark
1000
zahlt die Reichsbankhauptkaſſe in Berlin
gegen dieſe Banknote dem Einlieferer
Vom 1. Januar 1923 ab kann dieſe Banknote aufgerufen und unter
Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden
Berlin, den 15. September 1922
Reichsbankdirektorium

P-76b
Ro.75

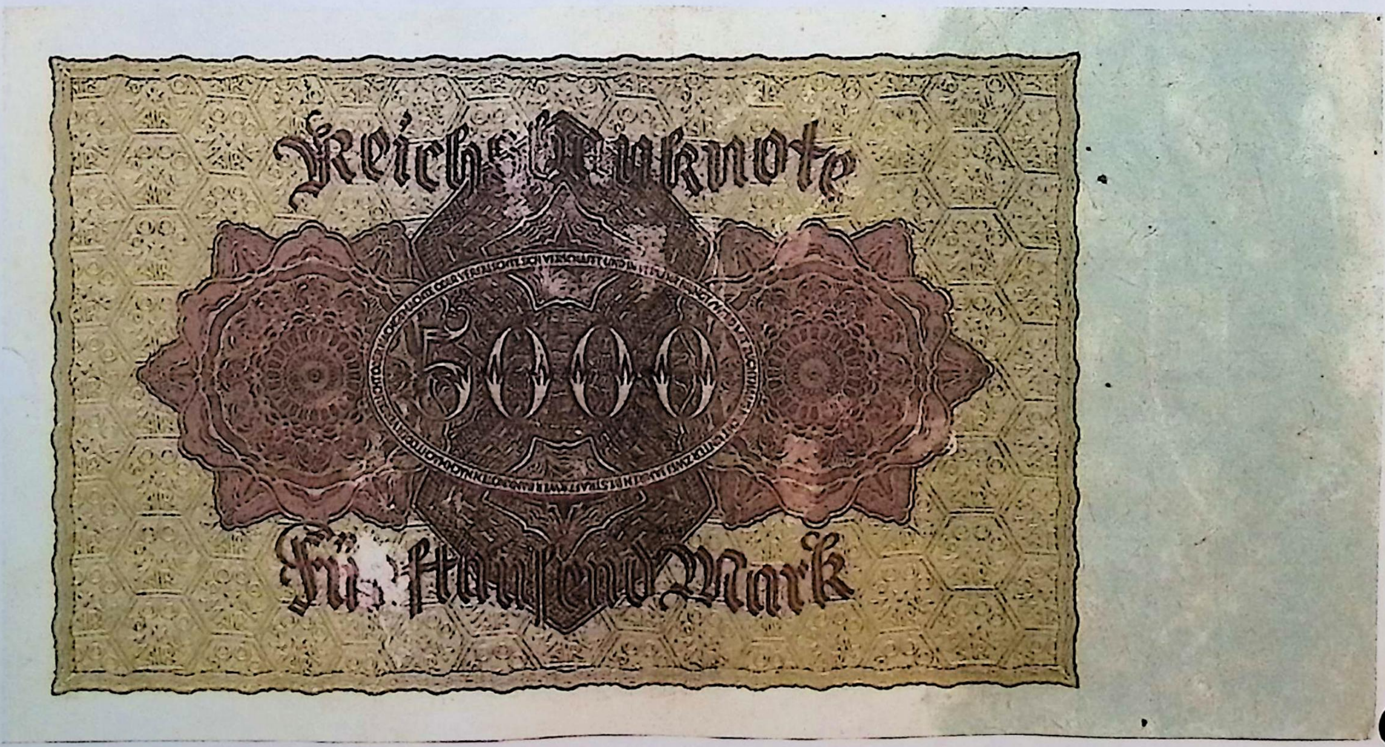

Xa 786610
MM
Reichsbanknote
Tauſend Mark
1000
zahlt die Reichsbankhauptkaſſe in Berlin
gegen dieſe Banknote dem Einlieferer
Vom 1. Januar 1923 ab kann dieſe Banknote aufgerufen und unter
Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden
Berlin, den 15. September 1922
Reichsbankdirektorium
Wer Banknoten nachmacht oder verfälſcht, oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft

P-76g,h
Ro.75

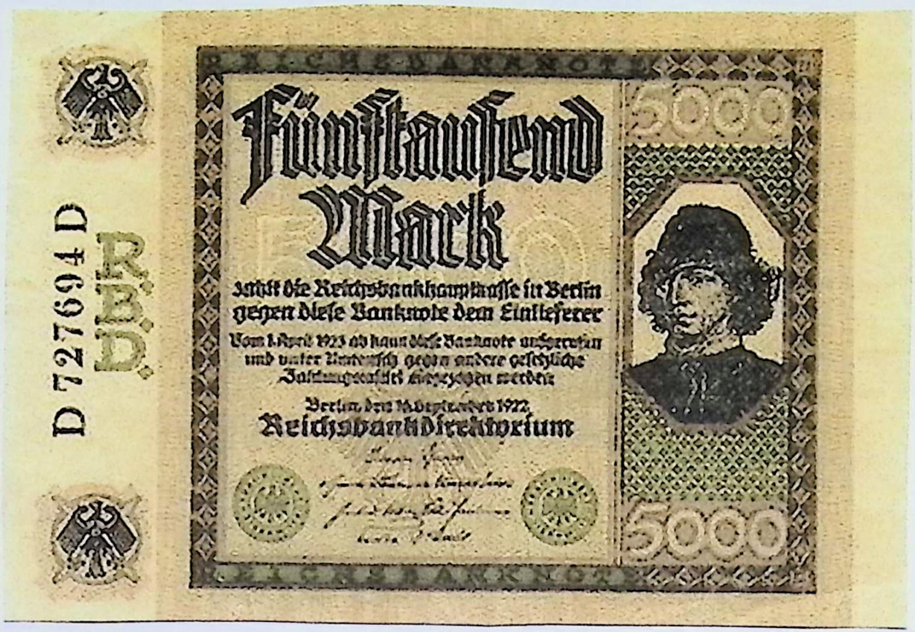
DEUTSCHES REICH *Reichsbanknote* 16 September 1922


Reichsbanknote
Fünftausend
Mark
5000

DEUTSCHES REICH *Reichsbanknote* 19 November 1922

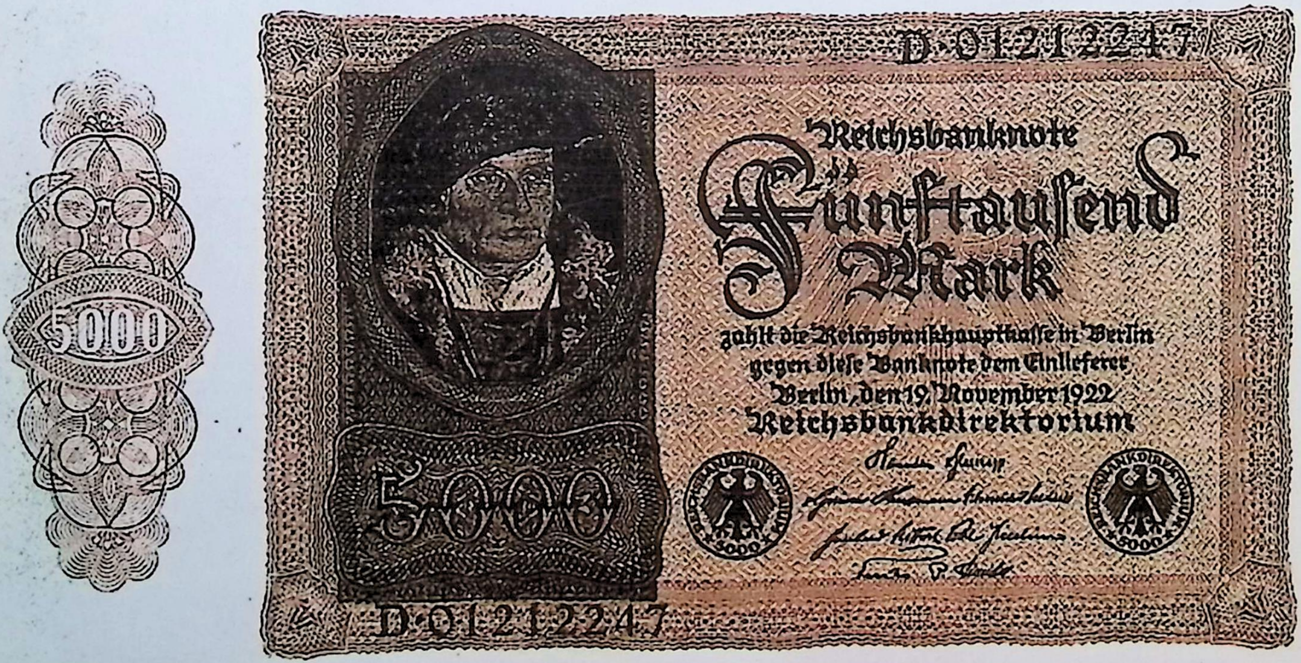

Reichsbanknote
5000
Fünftausend Mark

WEIMAR REPUBLIC Reichsbank note 16 September 1922

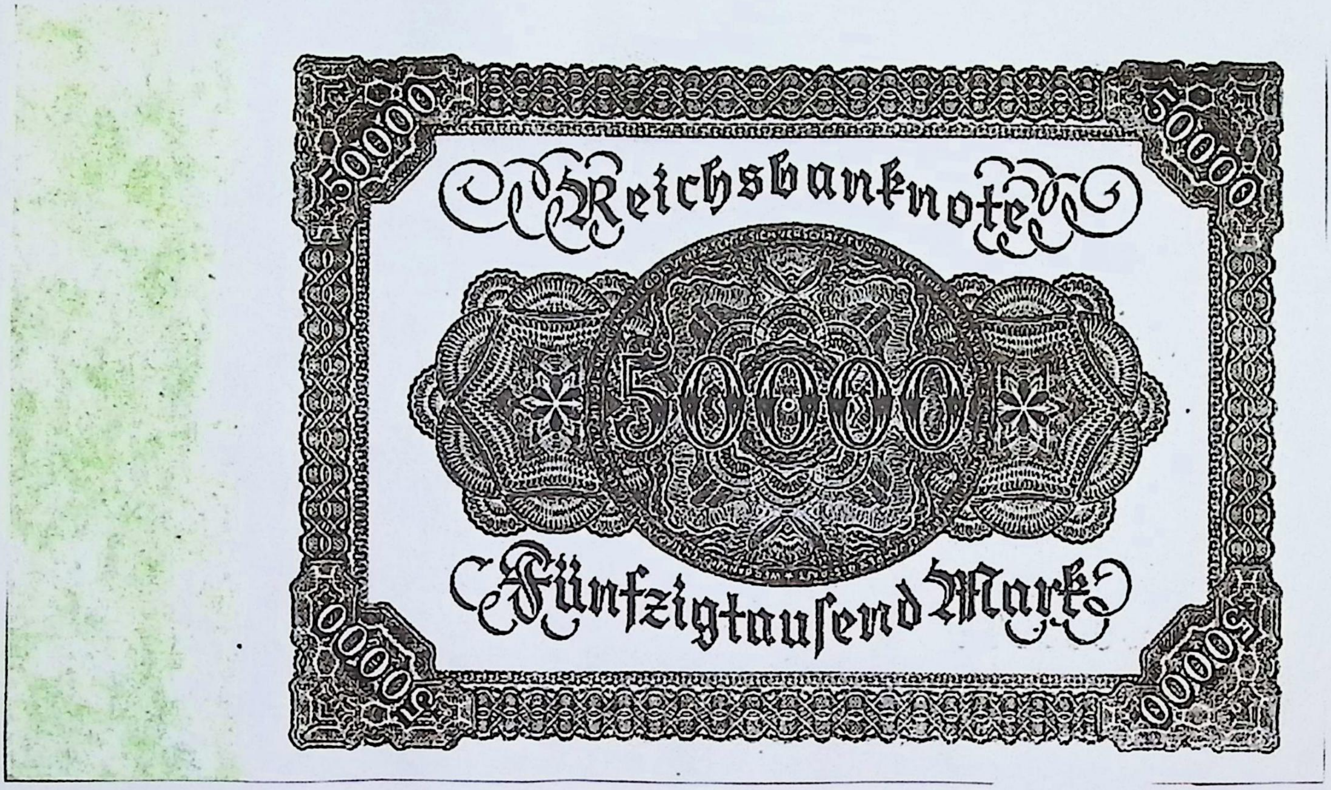

REICHSBANKNOTE
Fünftauſend Mark
zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer
Vom 1. April 1923 ab kann dieſe Banknote aufgerufen und unter Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden
Berlin, den 16. September 1922
Reichsbankdirektorium
5000
5000
D 727694 D
R.B.D.

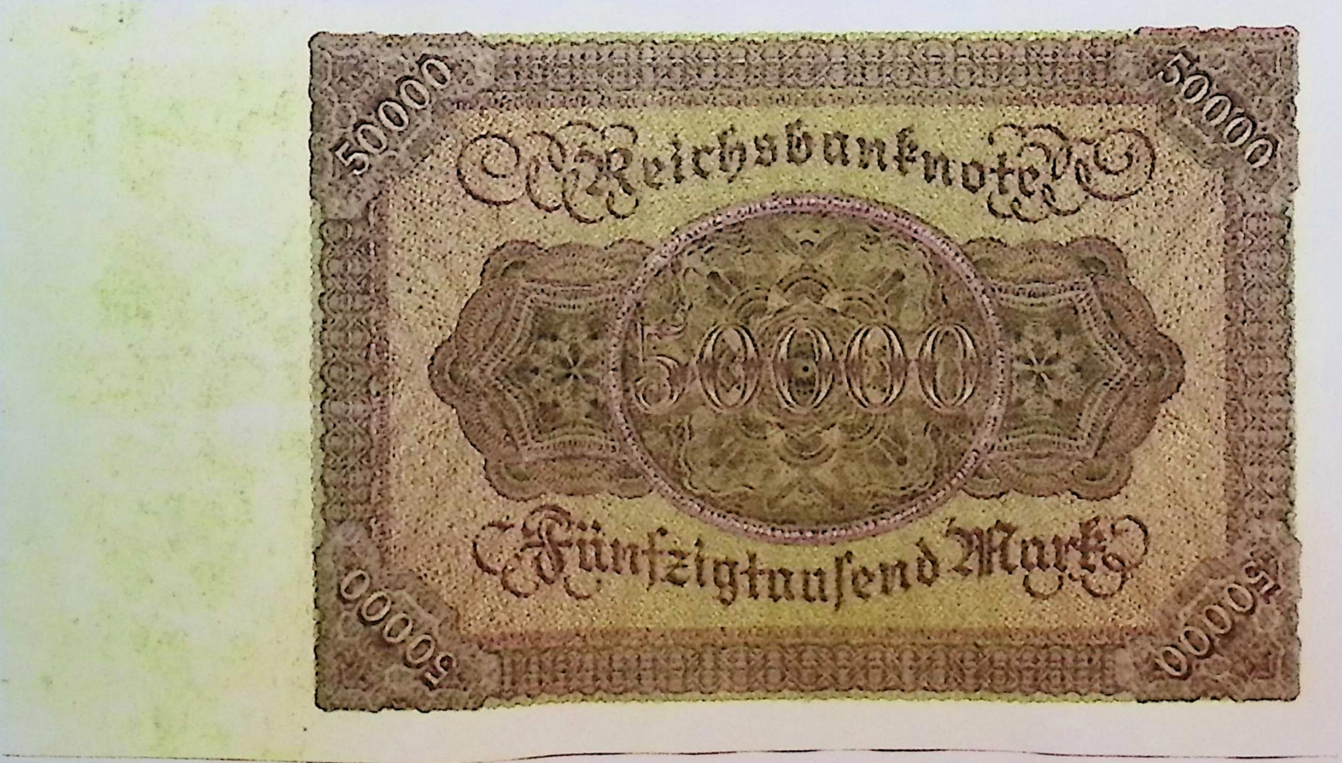
P-77, Ro.76 ☐

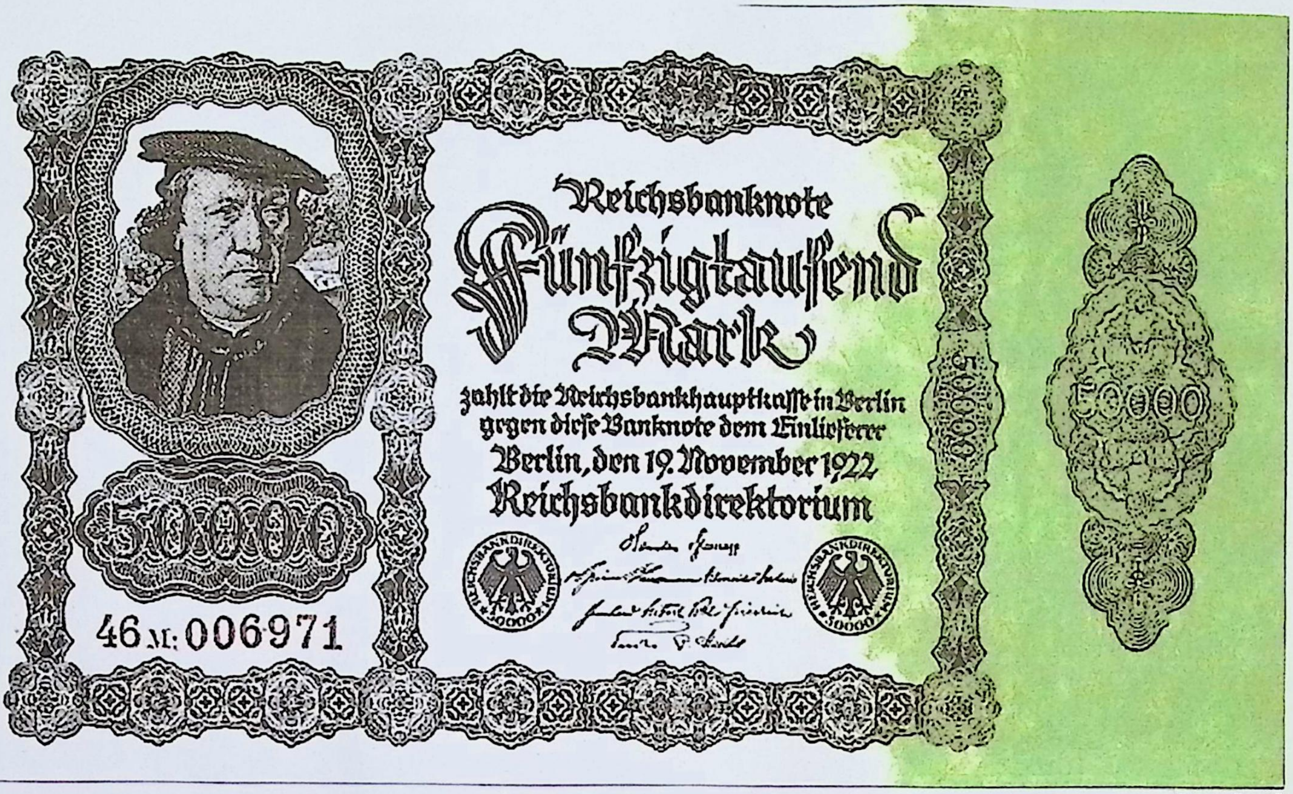
WEIMAR REPUBLIC 19 November 1922


D·01212247
Reichsbanknote
Fünftauſend Mark
zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer
Berlin, den 19. November 1922
Reichsbankdirektorium
5000
5000
D·01212247

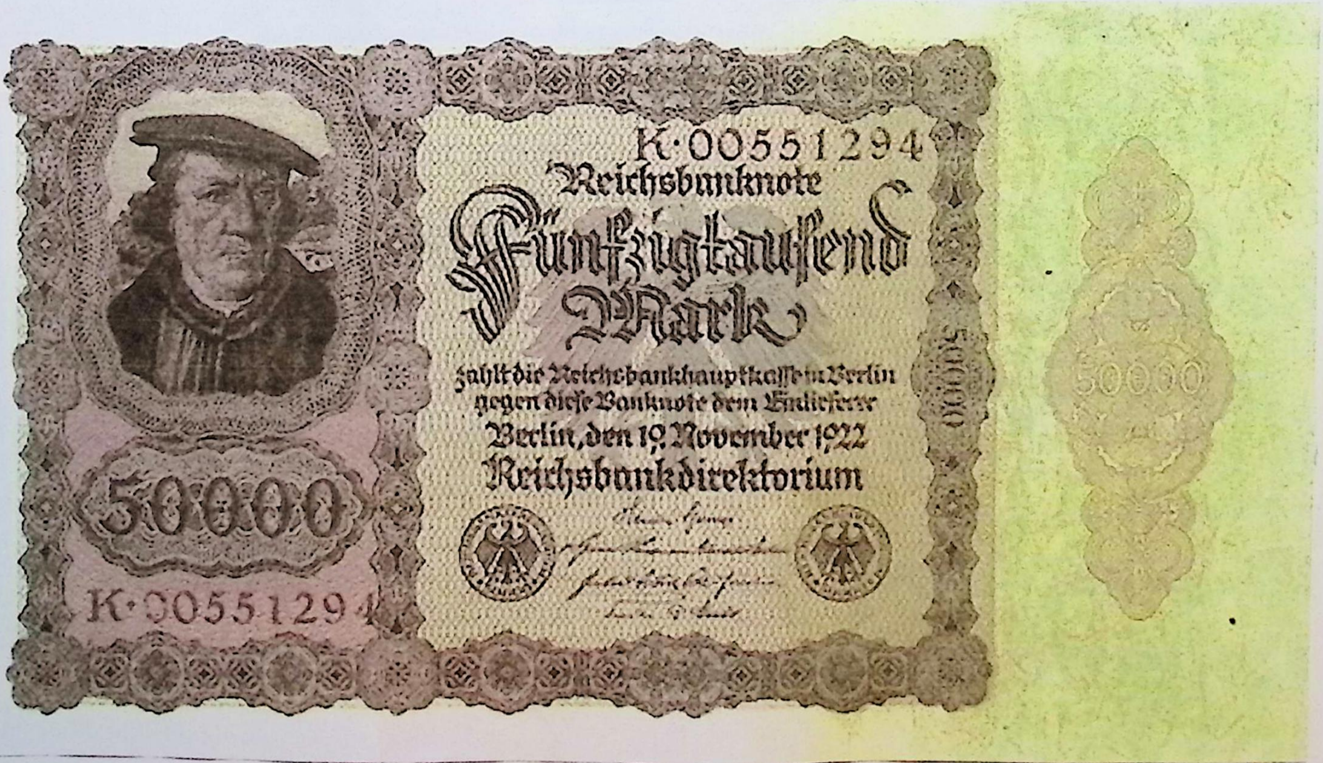
P-78, Ro.77


50000
50000
Reichsbanknote
50000
Fünfzigtauſend Mark
50000
50000

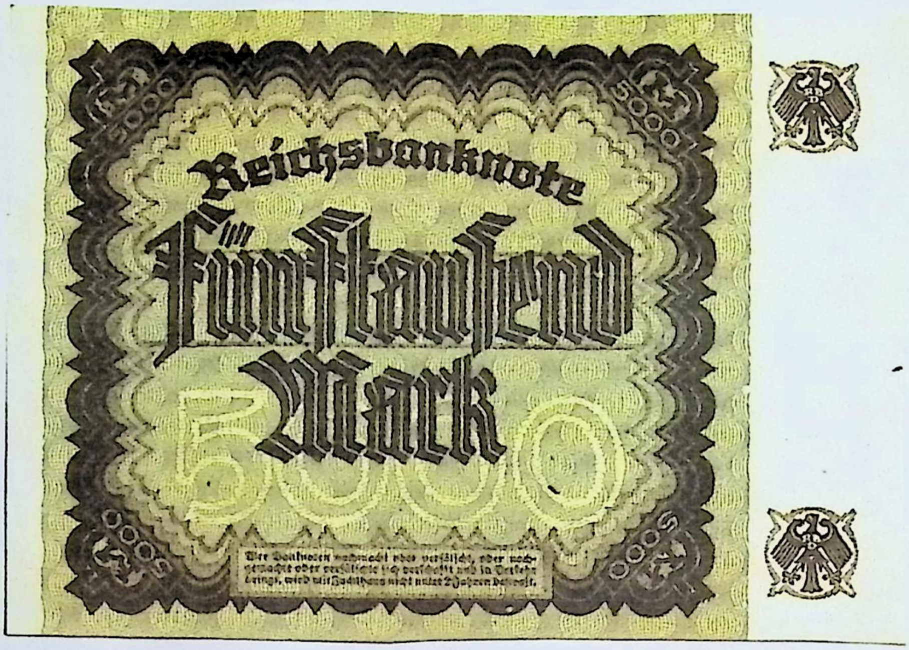

50000
50000
Reichsbanknote
50000
Fünfzigtauſend Mark
50000
50000

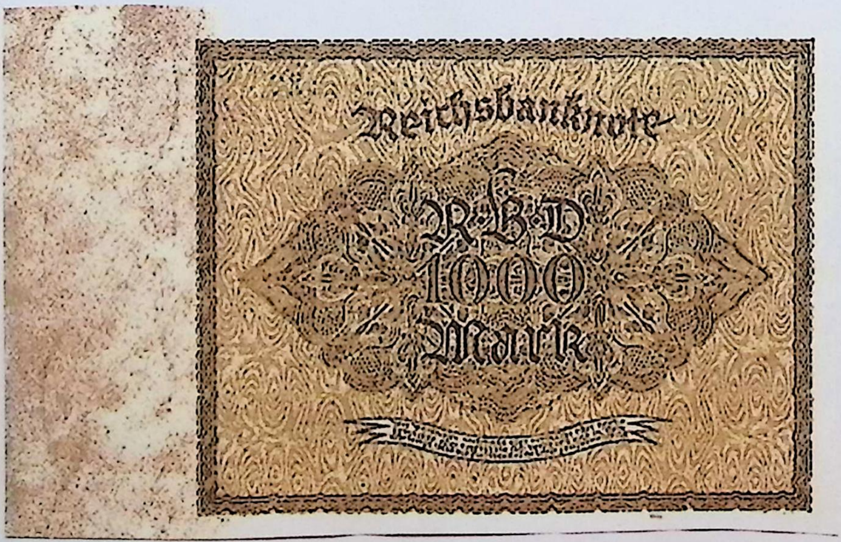

Reichsbanknote
Fünfzigtausend
Mark
zahlt die Reichsbankhauptkasse in Berlin
gegen diese Banknote dem Einlieferer
Berlin, den 19. November 1922
Reichsbankdirektorium
50000
46 M. 006971

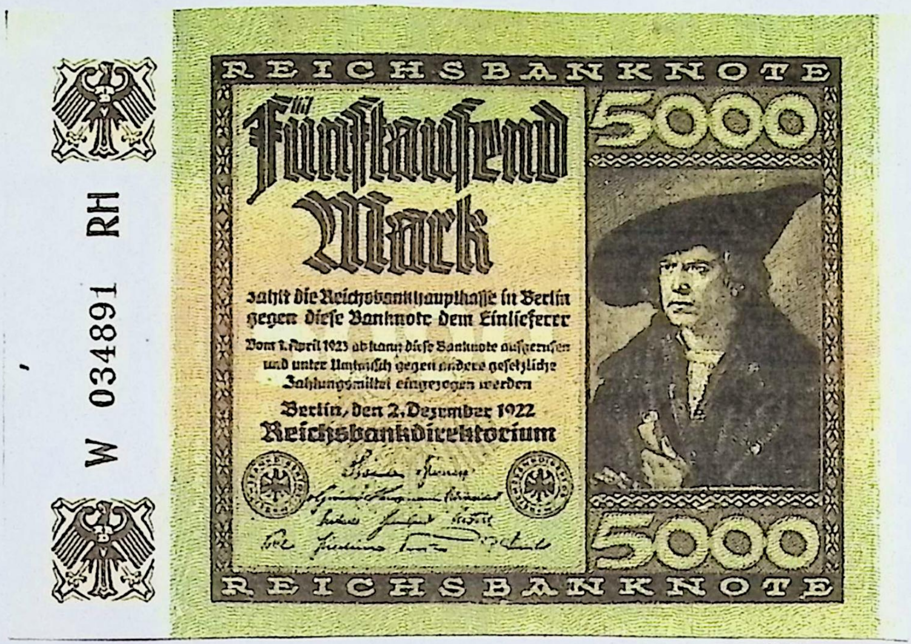
P-79, Ro.78


K·00551294
Reichsbanknote
Fünfzigtausend
Mark
zahlt die Reichsbankhauptkasse in Berlin
gegen diese Banknote dem Einlieferer
Berlin, den 19. November 1922
Reichsbankdirektorium
50000
K·00551294

P-80, Ro.79


Reichsbanknote
Fünftausend
Mark
5000
5000
5000
5000
5000

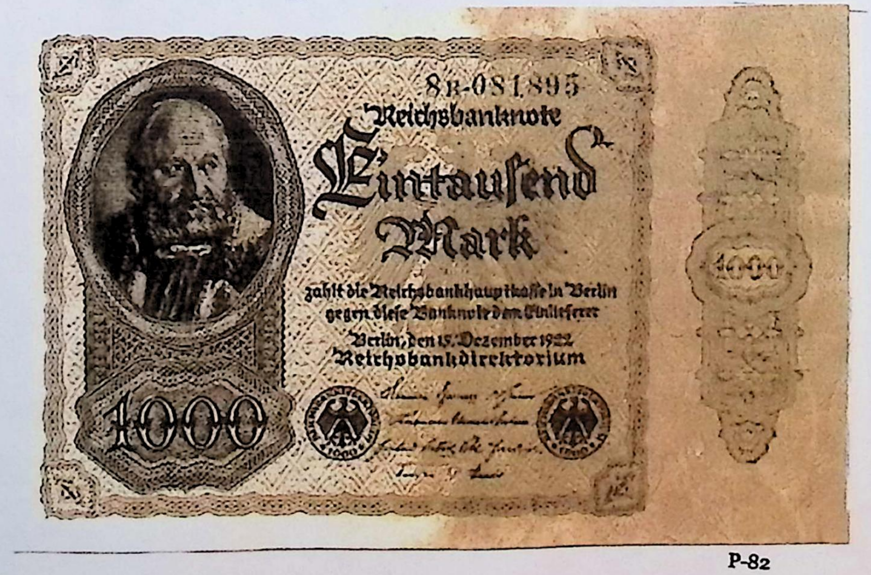

Reichsbanknote
R·B·D
1000
Mark


REICHSBANKNOTE
Fünftauſend Mark
5000
W 034891 RH
Berlin, den 2. Dezember 1922
Reichsbankdirektorium

P-81, Ro.80

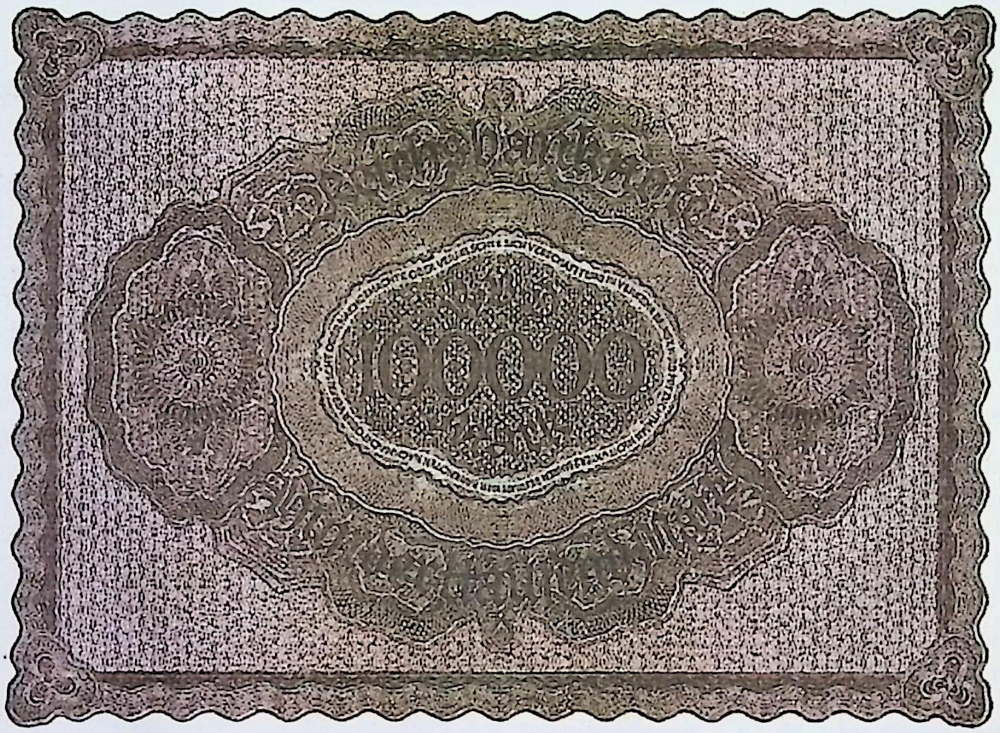
(see next page for similar 10,000 mark note)

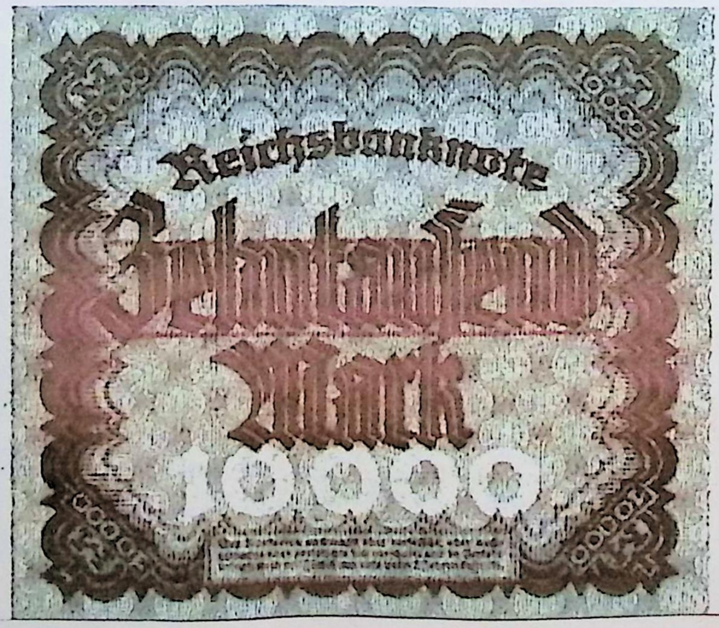
This note was not issued as printed. In November 1923 it was overprinted *Eine Milliarde Mark* (a million times its original denomination) and thus issued (see page 153).

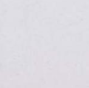

8R-081895
Reichsbanknote
Eintauſend Mark
1000
Berlin, den 15. Dezember 1922
Reichsbankdirektorium

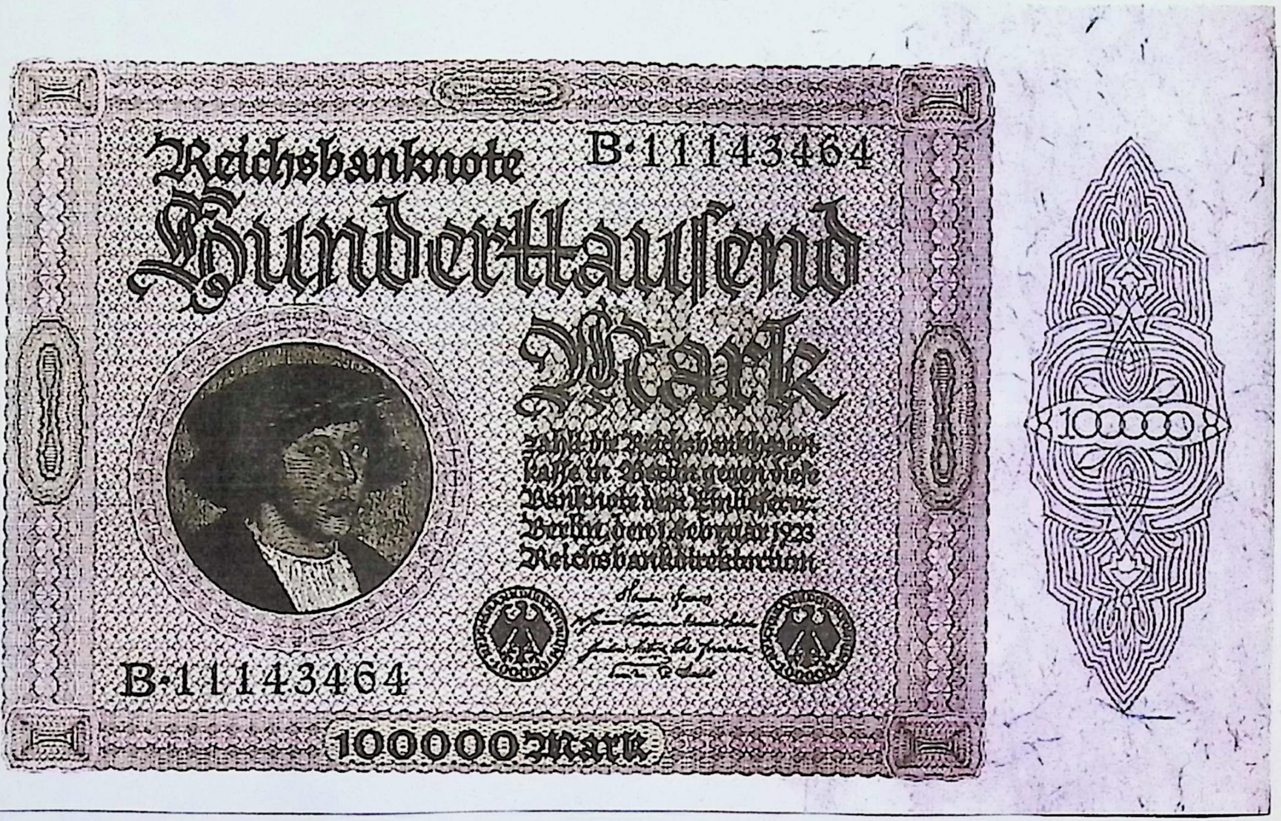
P-82

☐


100000

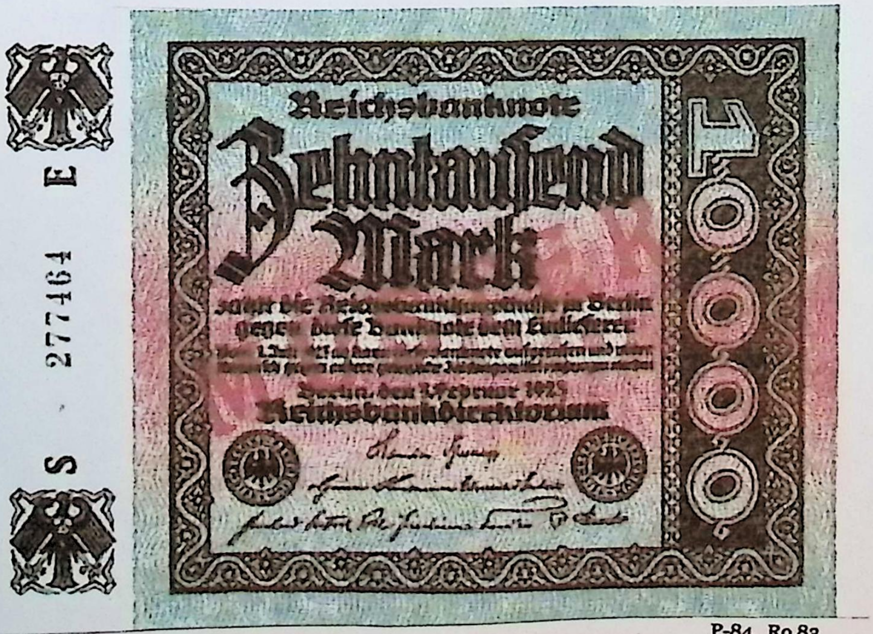

Reichsbanknote
Zehntausend
Mark
10000



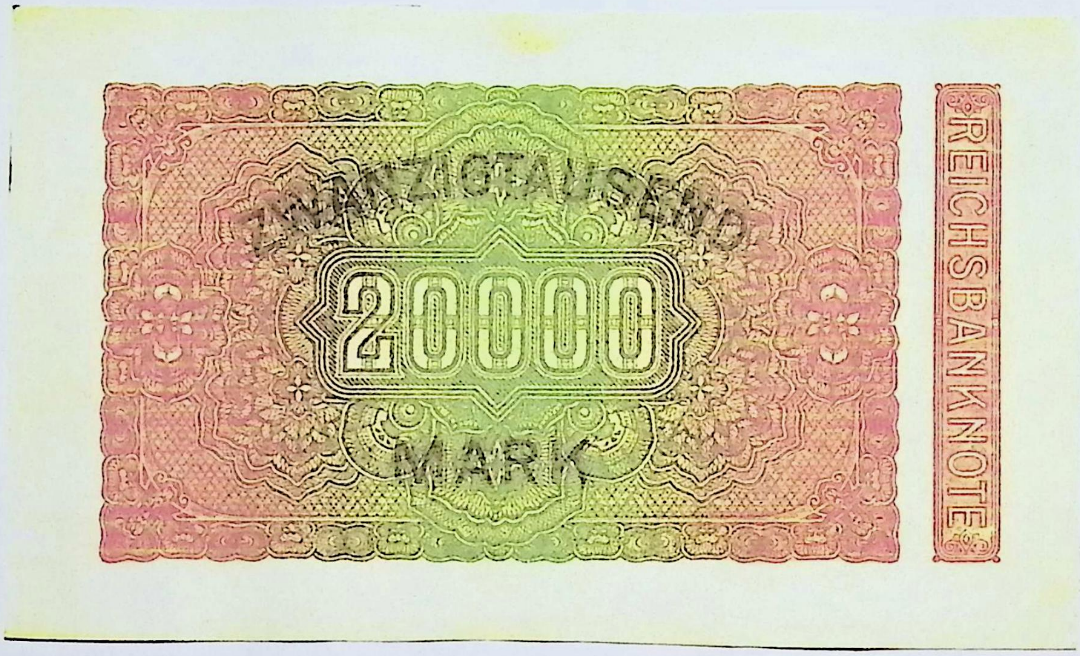

Reichsbanknote
B·11143464
Hunderttausend Mark
Berlin, den 1. Februar 1923
Reichsbankdirektorium
B·11143464
100000 Mark
100000

P-83, Ro.82

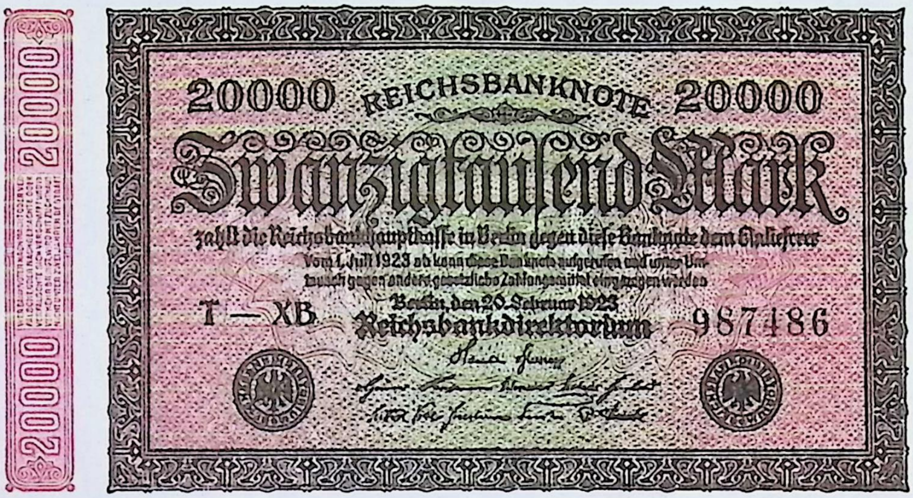
This note was never issued (see preceding page for the similar 5,000 mark note, which was issued).


Reichsbanknote
Zehntausend Mark
Berlin, den 3. Februar 1923
Reichsbankdirektorium
S 277464 E
10000

P-84, Ro.83

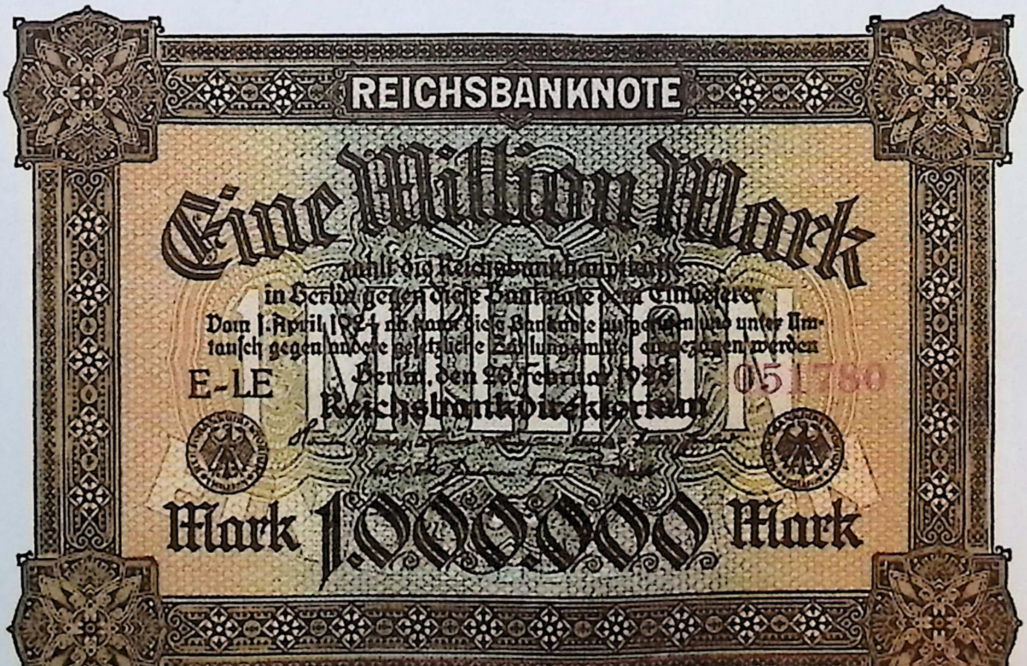

ZWANZIGTAUSEND
20000
MARK
REICHSBANKNOTE

The million mark note is uniface.


20000
REICHSBANKNOTE
20000
Zwanzigtausend Mark
T — XB
987486
Reichsbankdirektorium

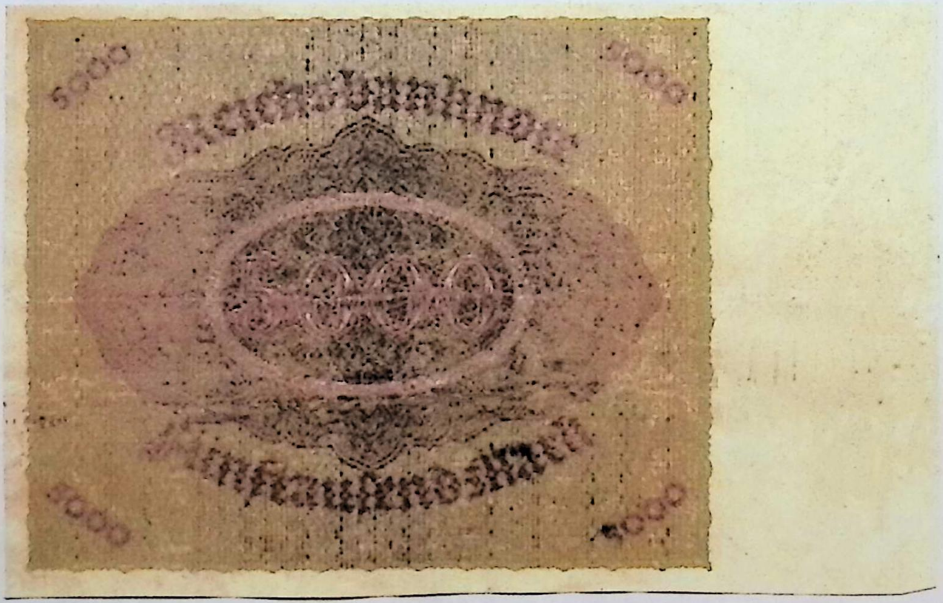
P-85, Ro.84

This was the Reichsbank's first Million mark note.

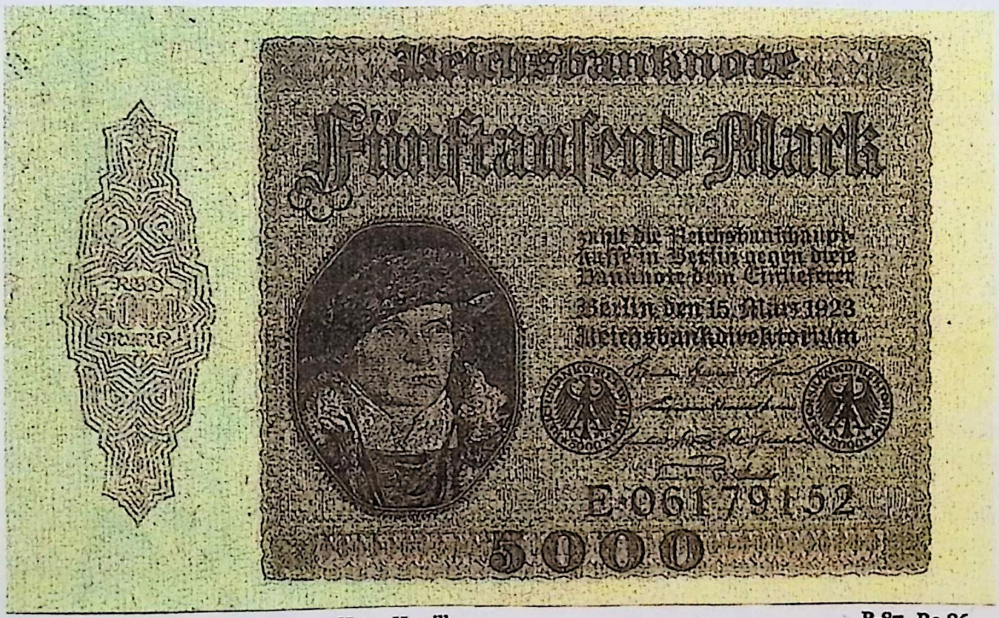

REICHSBANKNOTE
Eine Million Mark
E-LE
051780
Reichsbankdirektorium
Mark 1.000.000 Mark

P-86, Ro.85

DEUTSCHES REICH *Reichsbanknote* 15 March 1923



This 5000 Mark note dated 15 March 1923 was never issued. In October 1923 these notes were overstamped front and back as 500 Milliarden Mark notes (10 million times their original denomination) and released into circulation (see page 163).



Reichsbanknote

Fünftauſend Mark

zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer

Berlin, den 15. März 1923

Reichsbankdirektorium

E·06179152

5000

Hans Urmiller

P-87, Ro.86

HYPERINFLATION

1923

The free fall of the German mark began in the summer of 1923, as everybody in Germany began getting out of marks and into real goods of whatever kind they could get. Potential sellers held their goods back because they were not anxious to give them up for paper marks which were declining in value, so prices naturally went up, at first often being raised daily and later several times daily.

The demands for currency of ever-increasing denominations increased rapidly, and the *Reichsbank* directors, now free of any government control, responded to the demand. On 22 August 1923 the *Reichsbank* issued its first 100 million (100,000,000) mark note.

Three days later a new law authorized the government (not the *Reichsbank)* to issue 50,000,000 (gold) marks worth of *Reichsanleihe,* "Reich Gold Bonds," to bear interest at 5% and mature on 2 September 1935. These bonds bore the title *Schatzanweisungen des Deutschen Reichs,* "(Treasury) Certificates of the German Reich," and were dated 25 August 1923. Notes were denominated in "Gold Marks" and the equivalent amount of US dollars at the prewar 4.20:1 exchange rate. Notes were issued in denominations of 4.20, 8.40, and 21 gold marks, equivalent of 1, 2, and 5 US dollars respectively, But even these denominations were too high for convenience, although these notes were traded on the stock exchange.

Back in December 1922 the *Reichsbank* had printed some 1000 mark notes which it had never issued. In early September 1923, only two weeks after the issue of the first 100 million mark note, the bank had these unissued notes overprinted front and back as its first 1 milliarde (1,000,000,000) mark notes, a denomination a million times the original face value. The *Reichsbank* also printed its first regular 1 milliarde mark note on 5 September.

One leading financial newspaper claimed that the amounts of money in circulation were not excessively high, and the president of the *Reichsbank,* Dr. Rudolf E. A. Havenstein, said he needed a new suit but he was going to wait till prices came down to buy it. Major industrialists condoned the inflation on the grounds that a cheaper mark made it easier for them to sell their goods in foreign markets. And everybody was working; the recent Spartacist scare had made the Germans more afraid of unemployment than of inflation.

So the printing presses rolled on, day and night. The *Reichsbank* press couldn't keep up, so the bank hired numerous private printers to print banknotes for them; thus there were many varieties of paper, watermarks, and serial-number type fonts on most of the notes. The four surviving private banks-of-issue were all printing banknotes, and the *Deutsche Reichsbahn, the* "German Railway," the post office, and many provinces, towns, and communities were printing *Notgeld,* all in ever-increasing denominations. Eventually there were 5849 issuers of 1923 mark *Notgeld;* their notes eventually totaled about 500,000,000,000,000,000 (US 500,000 trillion) marks, and they circulated widely (except in the Rhineland and the Saar, where the occupying Allied forces, worrying about their reparations payments, wanted only *Reichsbanknotes*).

Factory workers were paid every day at 11 a.m., when a truck arrived loaded with new currency. The chief cashier and his assistants climbed up, called out the workers' names, and tossed them bundles of cash; each worker then dashed away to the shops, sometimes pushing wheelbarrows loaded with currency, to try to spend his paper money for anything available for cash. Teachers paid at 10 a.m. took their money to the playground and tossed the bundles over to their friends or relatives, who then rushed off to try to spend it while it still had some value. Beggars threw away 100,000 mark notes because they were worthless.

HYPERINFLATION

1923

People would buy anything, even things they did not need: soap, hairpins, bric-a-brac; nonmusical families would buy pianos. A barter system sprang up---a pair of shoes for a shirt, some crockery for coffee. Young people had been taught by their elders to work hard and save their money but now they had to spend it as quickly as they could. Pensioners and persons with savings accounts and insurance policies found their savings had become worthless. Anybody who managed to lay hands on hard money (a US dollar, British pound, etc.) would hang onto it for dear life.

In October 1923 the concept of pegging Gold Marks to the US dollar was tried again. On 23 October the *Reichsbank* issued 30,000,000 (gold) marks worth of *Zwischenscheine,* "Interval notes" again denominated in "Gold Marks" and their equivalent in US dollars. These notes were technically not legal tender and did not initially circulate as currency; mostly they were traded on the stock exchange, and their values fluctuated from day to day. Ten days later a government decree of 2 November established a fixed rate of exchange for them, and thereafter they did circulate as currency at full face value.

Three days later the Treasury issued its second *Schatzanweisungen,* "Treasury notes," also denominated in Gold Marks and US dollars in the same denominations as the *Zwischenschein* notes. Like them, these notes also did not circulate until after their rate of exchange was guaranteed on 2 November.

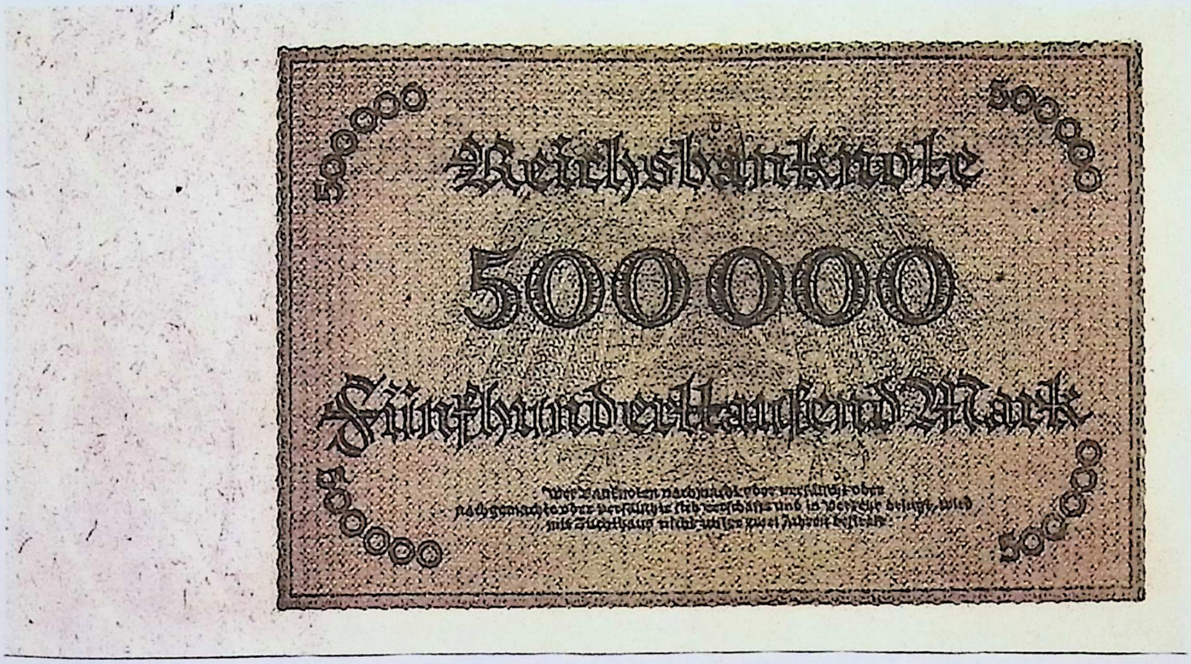
On 26 October a new law authorized the issuance of *wertbestandiges Notgeld,* "fixed-value *Notgeld,"* in values up to 8.40 Gold Mark = 2 US dollars; and the Treasury (not the *Reichsbank)* promptly issued its *Schatzanweisungen,* "Treasury Certificates."

Also on 26 October the harried *Reichsbank* issued its first 500 milliarde note* and its first note denominated in Billions (millions of Millions) note; this was a simple 100 billion (100,000,000,000,000) mark note. When people spent these very-high-value notes, they usually did not bother collecting the change, which was virtually worthless anyway.

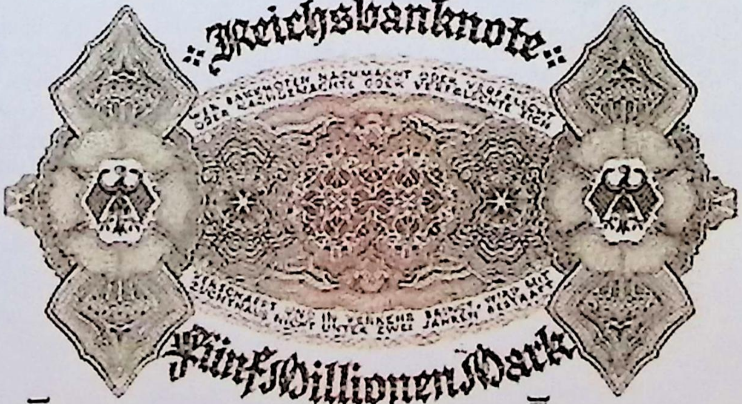
Both the German and the Allies, to whom Germany still owed all those reparations, were giving much thought to the question of how to stop the spiral and stabilize the currency system. One idea had been to establish a *Roggenmark,* "rye mark," backed by the value of all the rye produced in Germany, but this idea came to naught because the price of rye varied too much.

Then came the concept of a *Rentenmark,* backed by a theoretic mortgage on the value of all the German industries and their bonds. This idea was advanced by Dr. Hjalmar Horace Greeley Schacht, Currency Ccommissioner for the Ministry of Finance, and a law of 15 October 1923 established the *Deutsche Rentenbank,* the "German Rentenbank, authorized to issue its notes up a limit of 3,200,000,000 rentenmarks. The new *Rentenbank* officially opened for business on 1 November 1923.

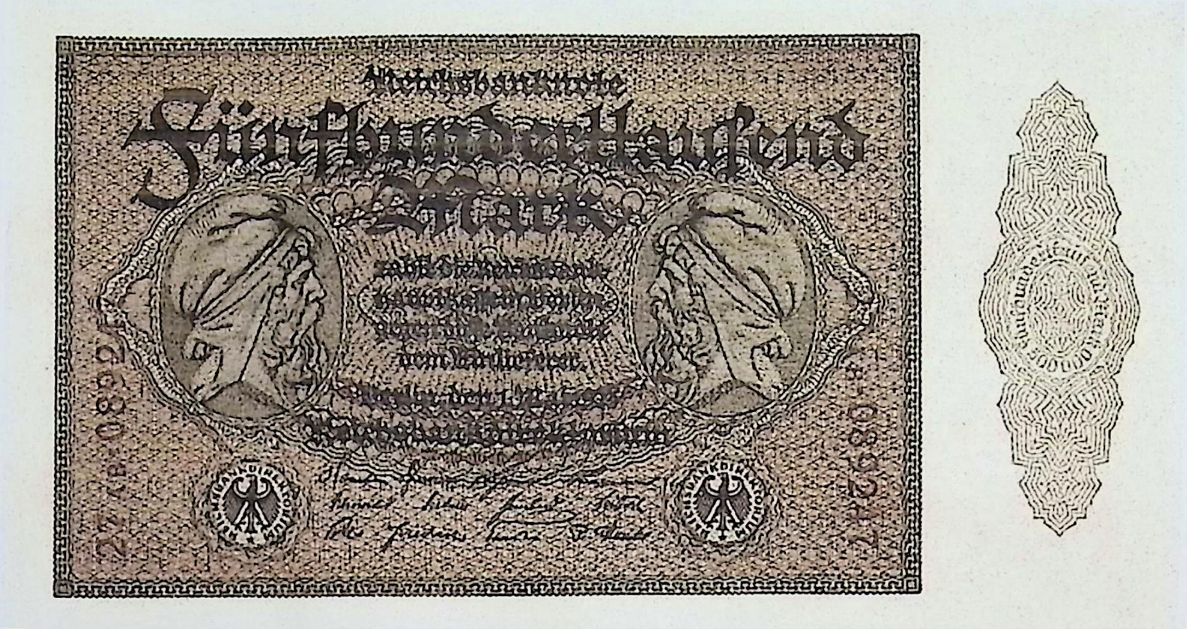
- When the monetary system was finally stabilized by the introduction of the Rentenmark in 1923-1924, this 500,000,000,000 note was exchanged for just 50 rentenpfennigs.


Reichsbanknote
500000
Fünfhunderttausend Mark
500000
500000
500000
500000

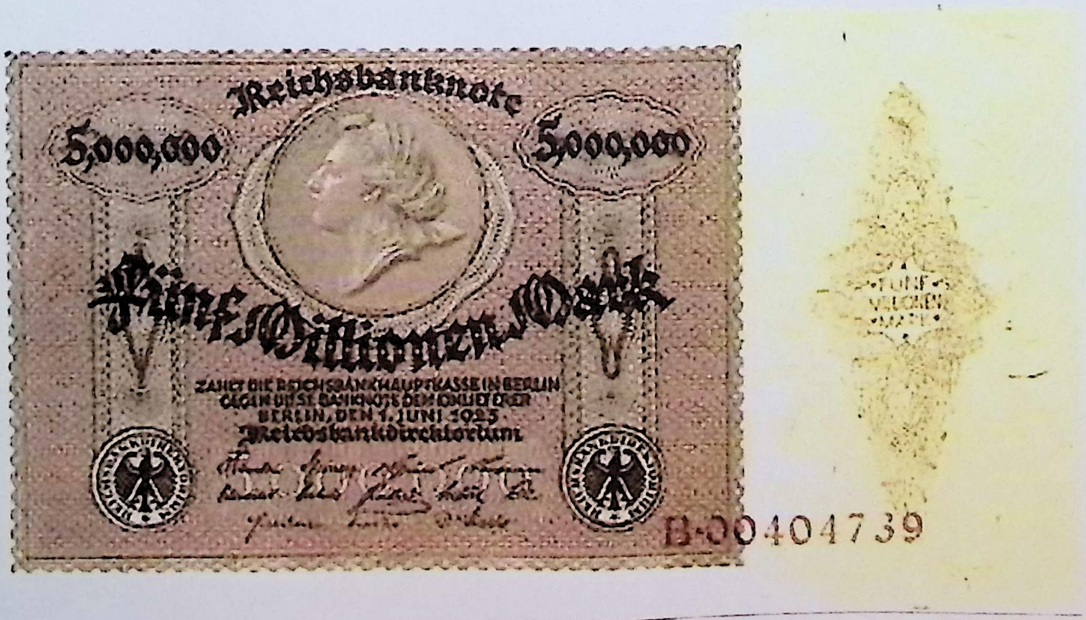
5,000,000 5,000,000


Reichsbanknote
Fünf Millionen Mark

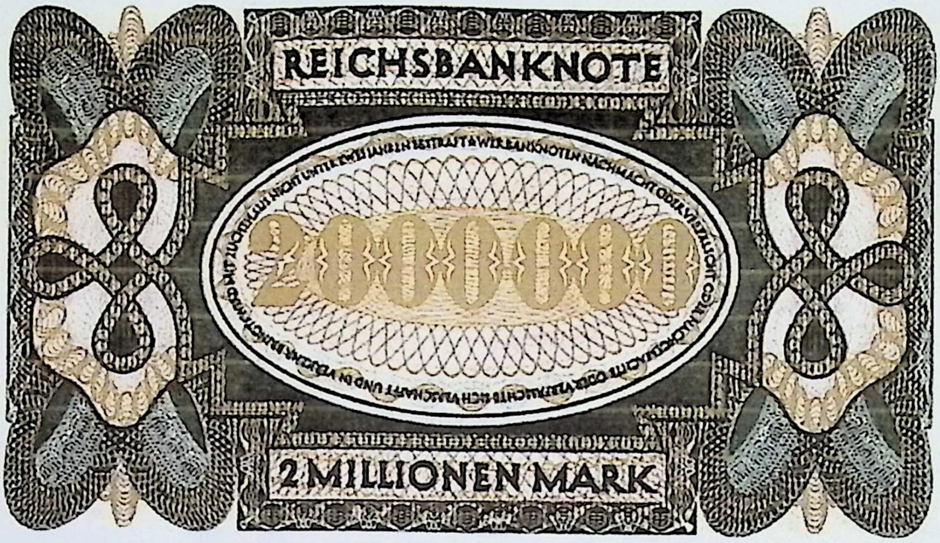
5,000,000 5,000,000


Reichsbanknote
Fünfhunderttausend Mark
22 B 089247

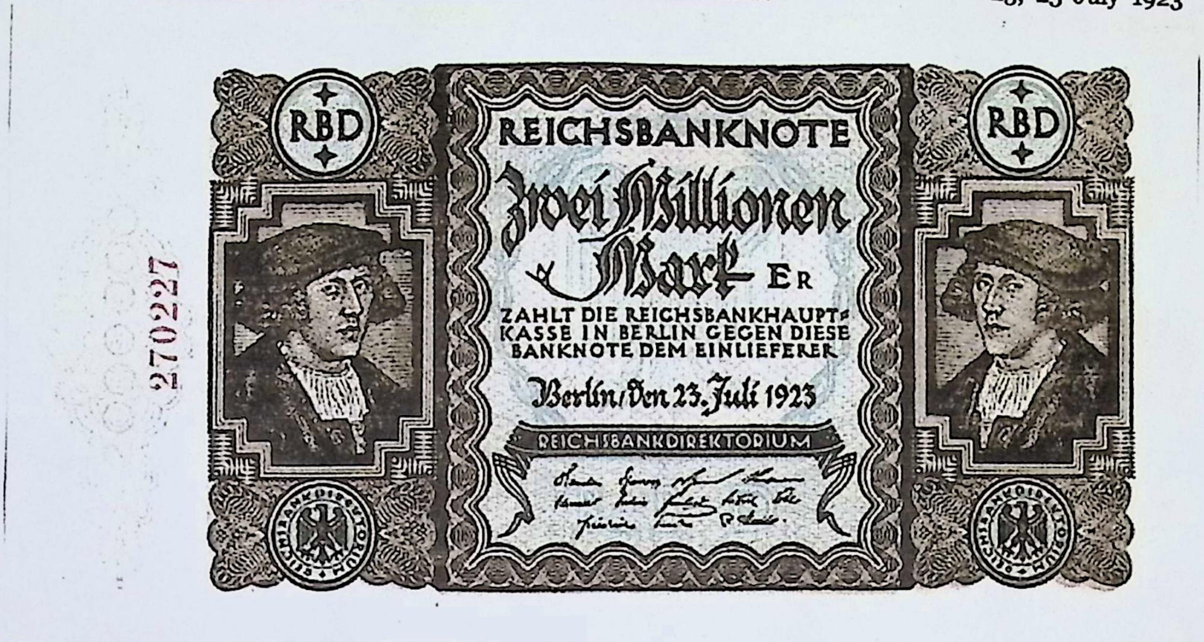
P-88, Ro.87


Reichsbanknote
5,000,000
5,000,000
Fünf Millionen Mark
ZAHLT DIE REICHSBANKHAUPTKASSE IN BERLIN
BERLIN, DEN 1. JUNI 1923
Reichsbankdirektorium
B 00404739
FÜNF MILLIONEN MARK

P-89, Ro.89


REICHSBANKNOTE
2000000
2 MILLIONEN MARK

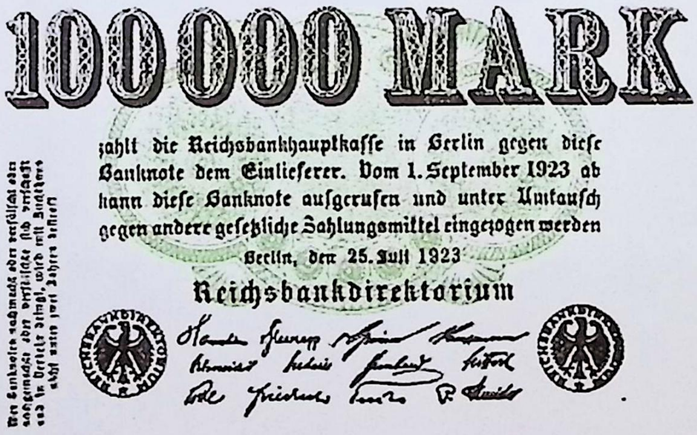
The 100,000 mark
notes are uniface.


270227
RBD
REICHSBANKNOTE
Zwei Millionen Mark
Er
ZAHLT DIE REICHSBANKHAUPTKASSE IN BERLIN GEGEN DIESE BANKNOTE DEM EINLIEFERER
Berlin, den 23. Juli 1923
REICHSBANKDIREKTORIUM

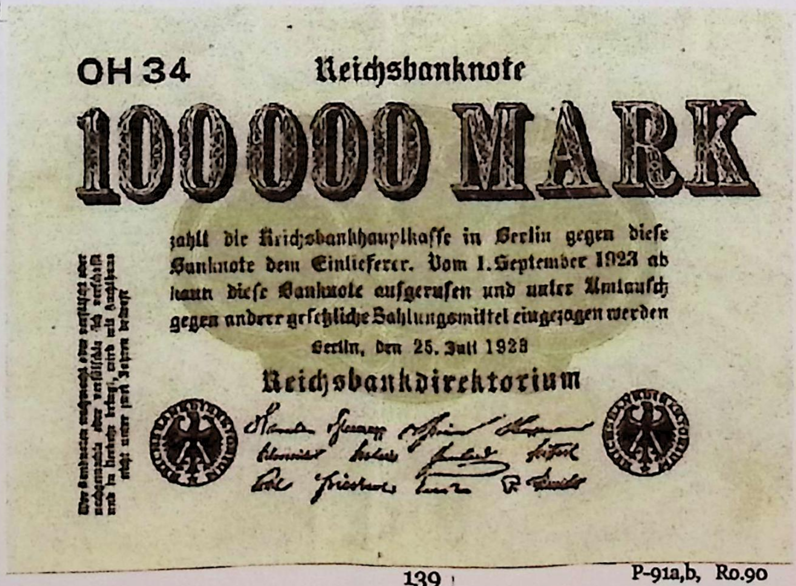
Printed on white or green paper.

P-90, Ro.87,88

OH 25

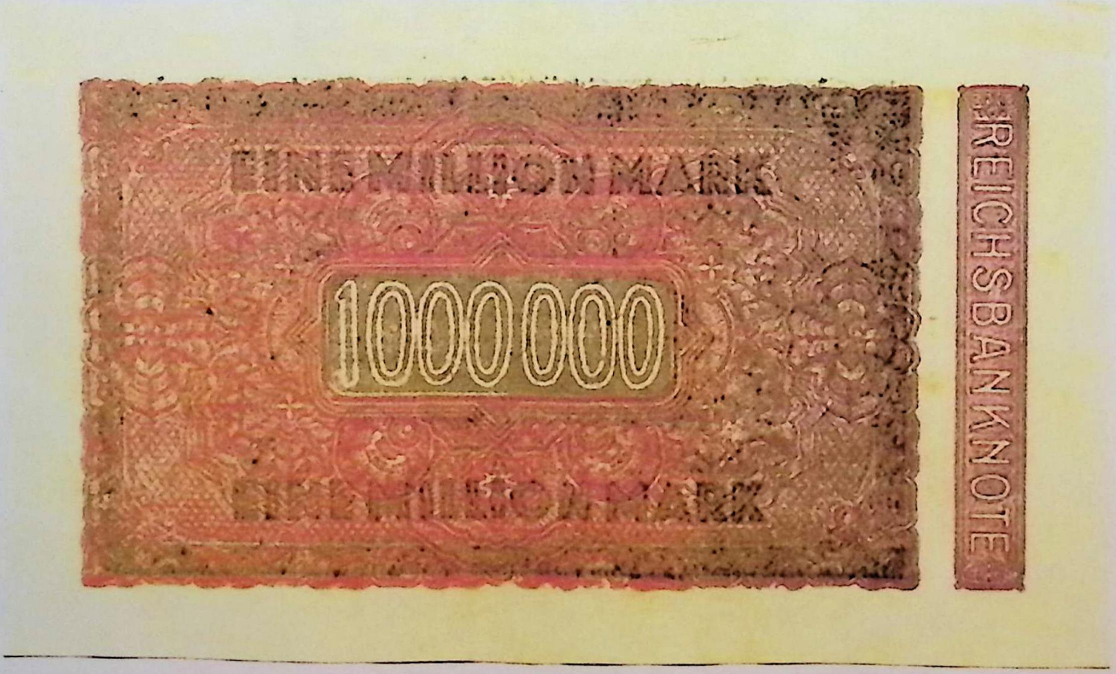

Reichsbanknote
100000 MARK
zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer. Vom 1. September 1923 ab kann dieſe Banknote aufgerufen und unter Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden
Berlin, den 25. Juli 1923
Reichsbankdirektorium

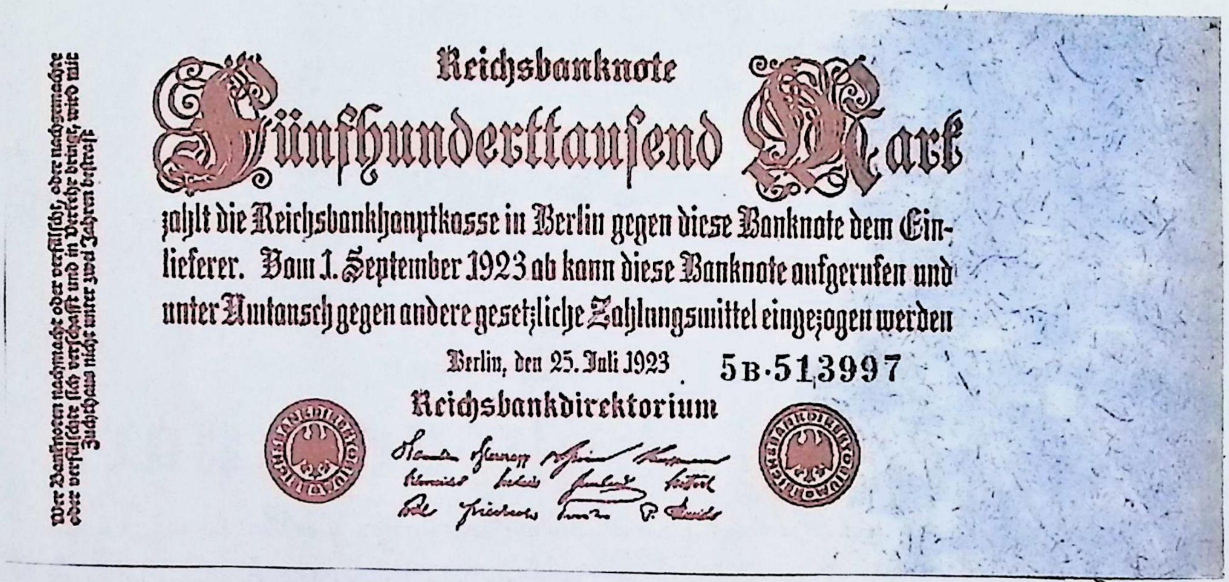
OH 34


Reichsbanknote
100000 MARK
zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer. Vom 1. September 1923 ab kann dieſe Banknote aufgerufen und unter Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden
Berlin, den 25. Juli 1923
Reichsbankdirektorium

P-91a,b, Ro.90

The 50,000 mark
note is uniface.


EINE MILLION MARK
1000000
EINE MILLION MARK
REICHSBANKNOTE



Reichsbanknote

Fünfhunderttauſend Mark

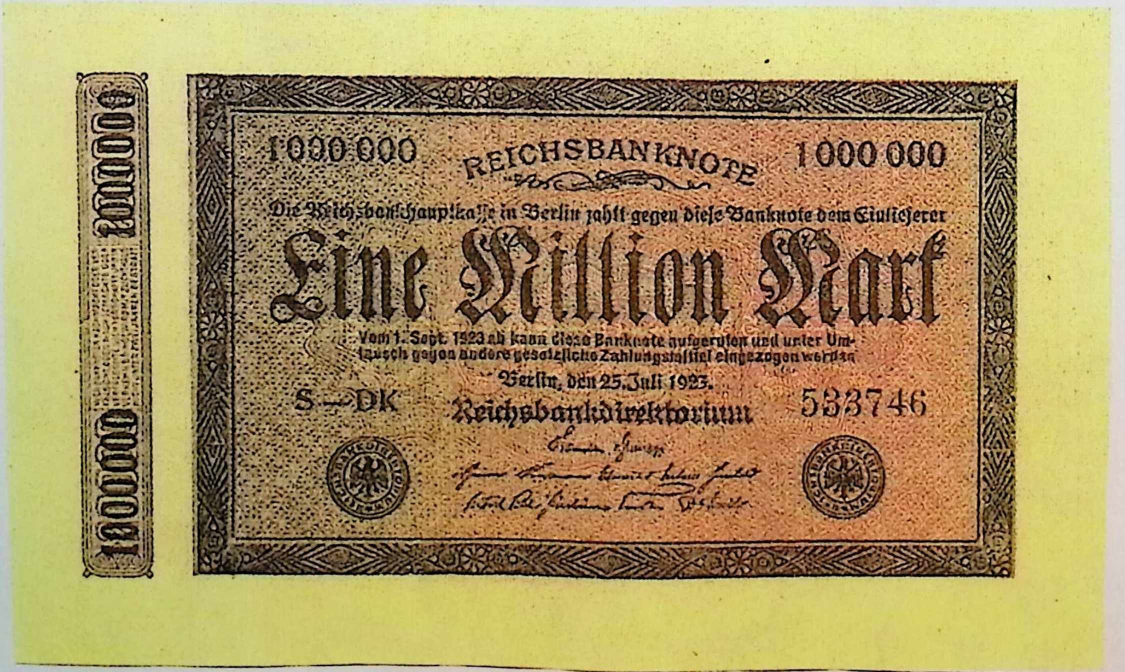
zahlt die Reichsbankhauptkasse in Berlin gegen diese Banknote dem Einlieferer. Vom 1. September 1923 ab kann diese Banknote aufgerufen und unter Umtausch gegen andere gesetzliche Zahlungsmittel eingezogen werden

Berlin, den 25. Juli 1923 5B·513997

Reichsbankdirektorium

Wer Banknoten nachmacht oder verfälscht, oder nachgemachte oder verfälschte sich verschafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren bestraft

P-92, Ro.91



1000000

1 000 000 REICHSBANKNOTE 1 000 000

Die Reichsbankhauptkasse in Berlin zahlt gegen diese Banknote dem Einlieferer

Eine Million Mark

Vom 1. Sept. 1923 ab kann diese Banknote aufgerufen und unter Umtausch gegen andere gesetzliche Zahlungsmittel eingezogen werden

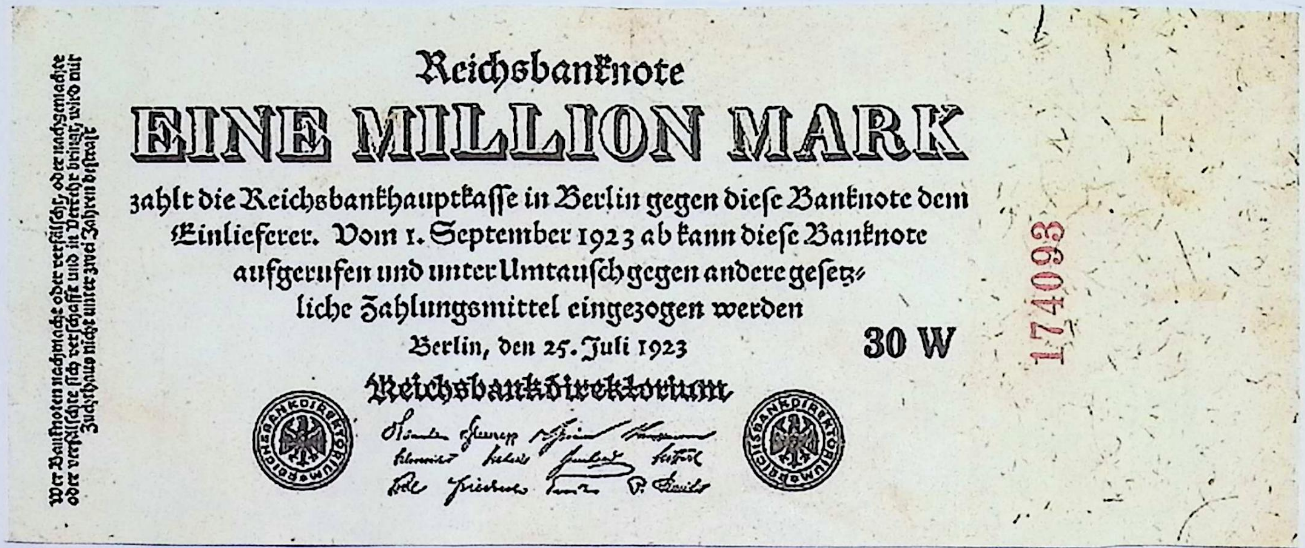
Berlin, den 25. Juli 1923.

S—DK Reichsbankdirektorium 533746

1000000

P-93, Ro.93

⇨



Reichsbanknote

EINE MILLION MARK

zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer. Vom 1. September 1923 ab kann dieſe Banknote aufgerufen und unter Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden

Berlin, den 25. Juli 1923

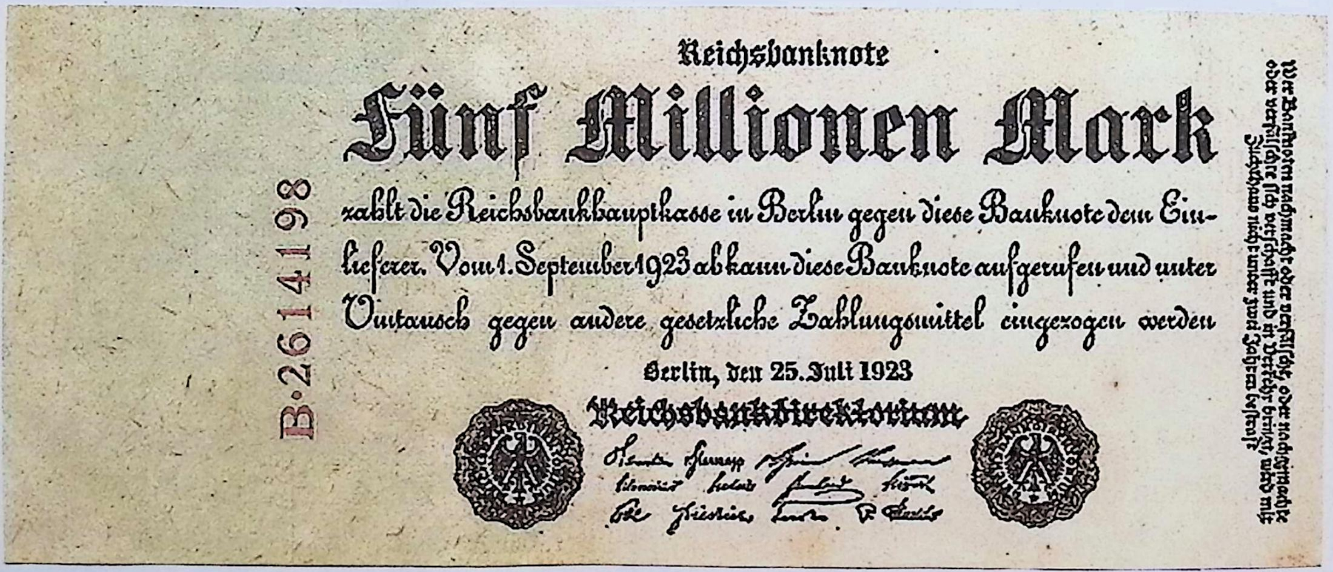
30 W

174093

Reichsbankdirektorium

Wer Banknoten nachmacht oder verfälſcht, oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft

P-94, Ro.92



Reichsbanknote

Fünf Millionen Mark

zahlt die Reichsbankhauptkasse in Berlin gegen diese Banknote dem Einlieferer. Vom 1. September 1923 ab kann diese Banknote aufgerufen und unter Umtausch gegen andere gesetzliche Zahlungsmittel eingezogen werden

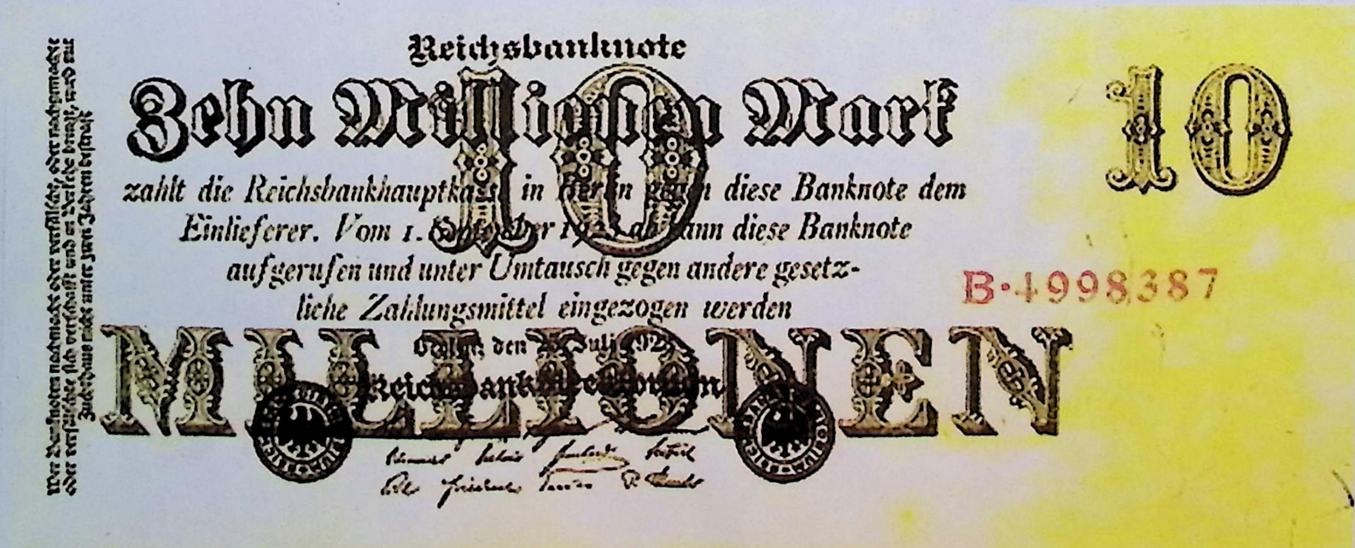
Berlin, den 25. Juli 1923

Reichsbankdirektorium

B·2614198

Wer Banknoten nachmacht oder verfälſcht, oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft

P-95, Ro.94



Reichsbanknote

Zehn Millionen Mark

10

zahlt die Reichsbankhauptkasse in Berlin gegen diese Banknote dem Einlieferer. Vom 1. September 1923 ab kann diese Banknote aufgerufen und unter Umtausch gegen andere gesetzliche Zahlungsmittel eingezogen werden

B·4998387

MILLIONEN

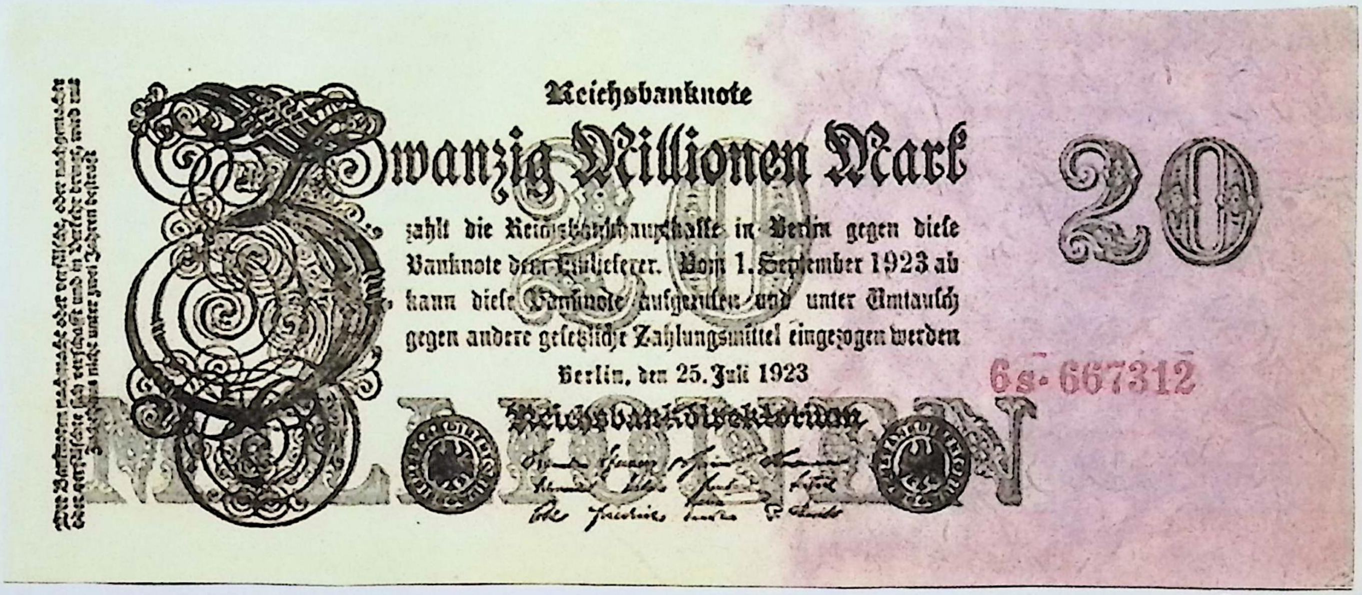
Berlin, den 25. Juli 1923

Reichsbankdirektorium

Wer Banknoten nachmacht oder verfälſcht, oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft

P-96, Ro.95

All these notes are uniface.



Reichsbanknote

Zwanzig Millionen Mark

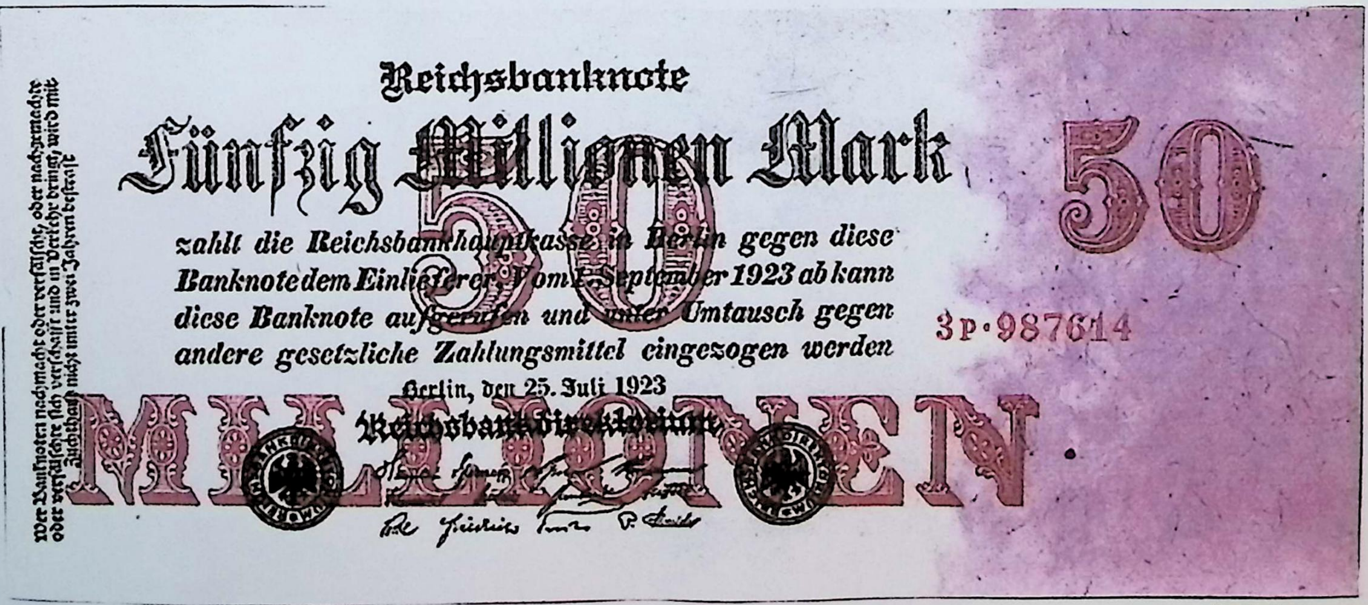
zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer. Vom 1. September 1923 ab kann dieſe Banknote aufgerufen und unter Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden

Berlin, den 25. Juli 1923

Reichsbankdirektorium

20
MILLIONEN
6s·667312
Wer Banknoten nachmacht oder verfälſcht, oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft

P-97, Ro.96



Reichsbanknote

Fünfzig Millionen Mark

zahlt die Reichsbankhauptkasse in Berlin gegen diese Banknote dem Einlieferer. Vom 1. September 1923 ab kann diese Banknote aufgerufen und unter Umtausch gegen andere gesetzliche Zahlungsmittel eingezogen werden

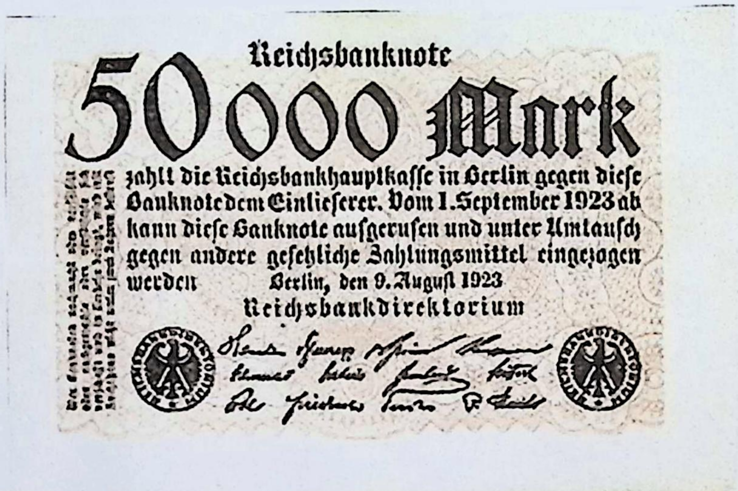
Berlin, den 25. Juli 1923

Reichsbankdirektorium

50
MILLIONEN
3p·987614
Wer Banknoten nachmacht oder verfälſcht, oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft

P-98, Ro.97

All these notes
are uniface.



Reichsbanknote

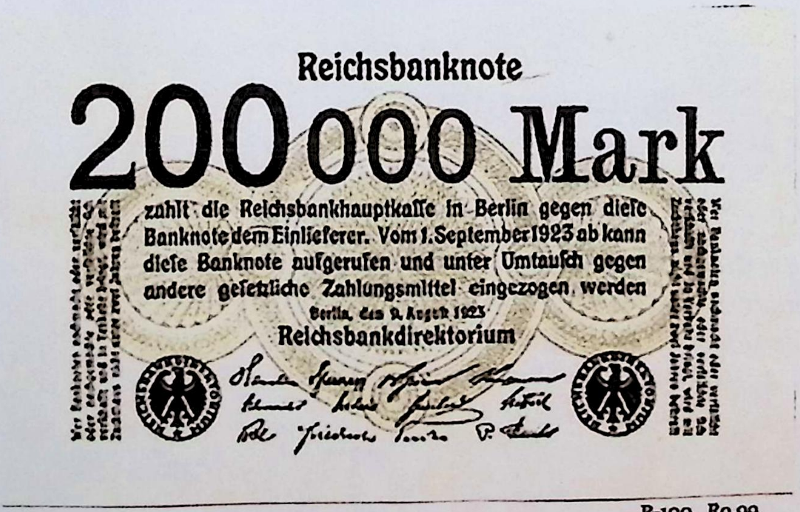
50000 Mark

zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer. Vom 1. September 1923 ab kann dieſe Banknote aufgerufen und unter Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden

Berlin, den 9. Auguſt 1923

Reichsbankdirektorium

P-99, Ro.98



Reichsbanknote

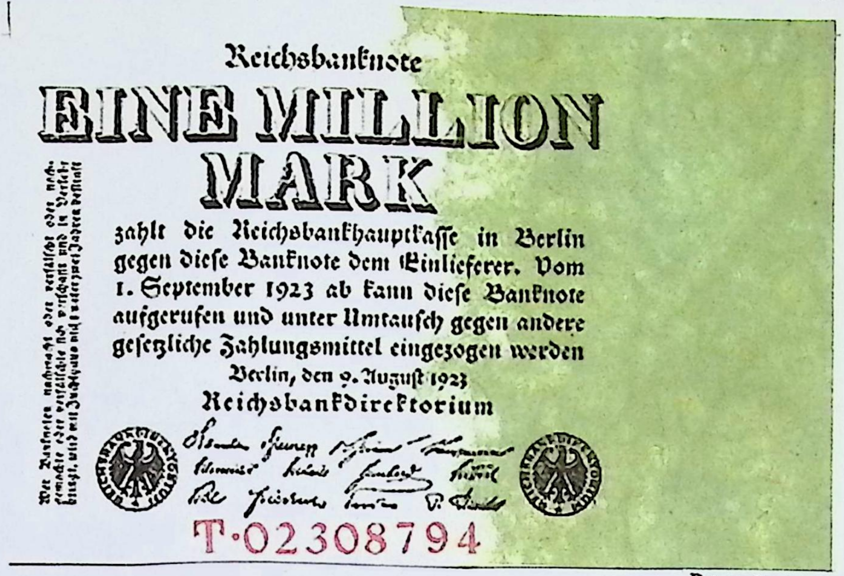
200000 Mark

zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer. Vom 1. September 1923 ab kann dieſe Banknote aufgerufen und unter Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden

Berlin, den 9. Auguſt 1923

Reichsbankdirektorium

P-100, Ro.99



Reichsbanknote

EINE MILLION MARK

zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer. Vom 1. September 1923 ab kann dieſe Banknote aufgerufen und unter Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden

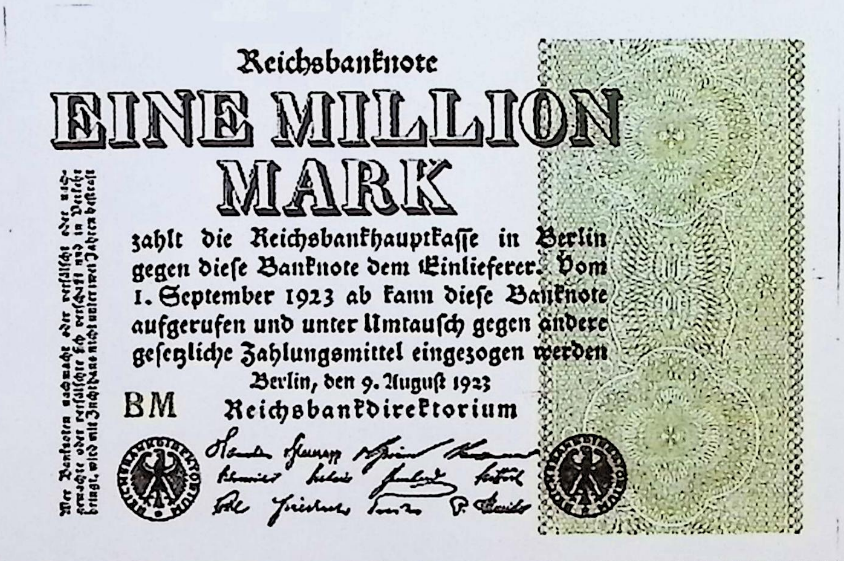
Berlin, den 9. Auguſt 1923

Reichsbankdirektorium

T·02308794

Wer Banknoten nachmacht oder verfälſcht oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft

P-101, Ro.100



Reichsbanknote

EINE MILLION MARK

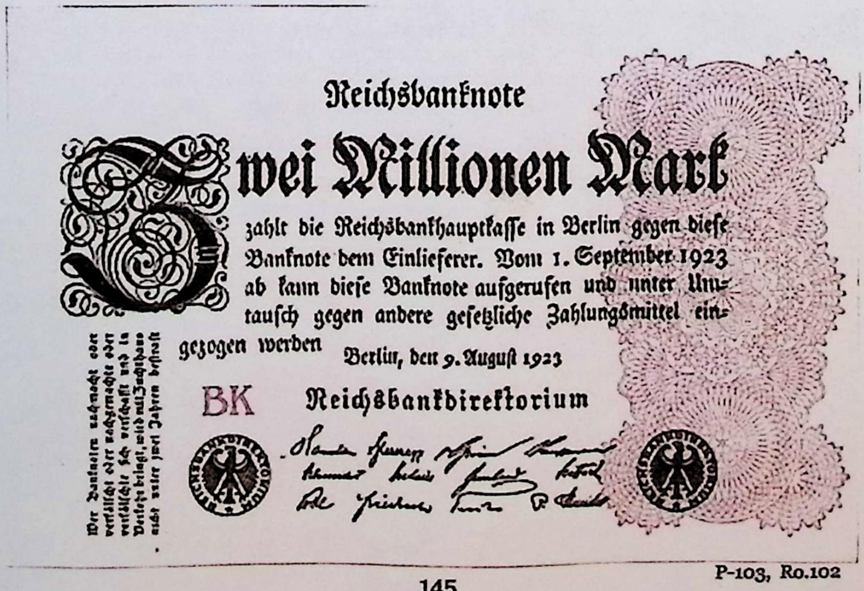
zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer. Vom 1. September 1923 ab kann dieſe Banknote aufgerufen und unter Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden

Berlin, den 9. Auguſt 1923

BM Reichsbankdirektorium

Wer Banknoten nachmacht oder verfälſcht oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft

P-102, Ro.101



Reichsbanknote

Zwei Millionen Mark

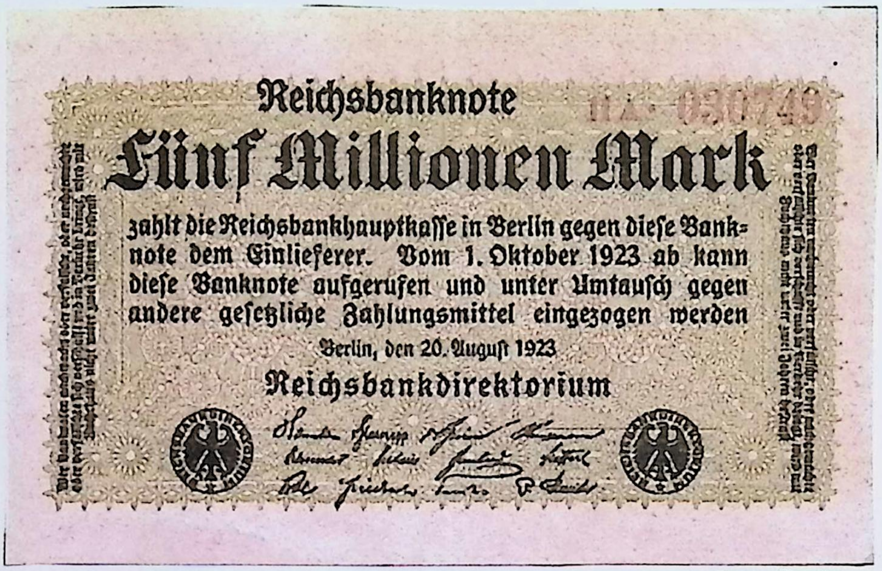
zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer. Vom 1. September 1923 ab kann dieſe Banknote aufgerufen und unter Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden

Berlin, den 9. Auguſt 1923

BK Reichsbankdirektorium

Wer Banknoten nachmacht oder verfälſcht oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft

P-103, Ro.102



Reichsbanknote

030749

Fünf Millionen Mark

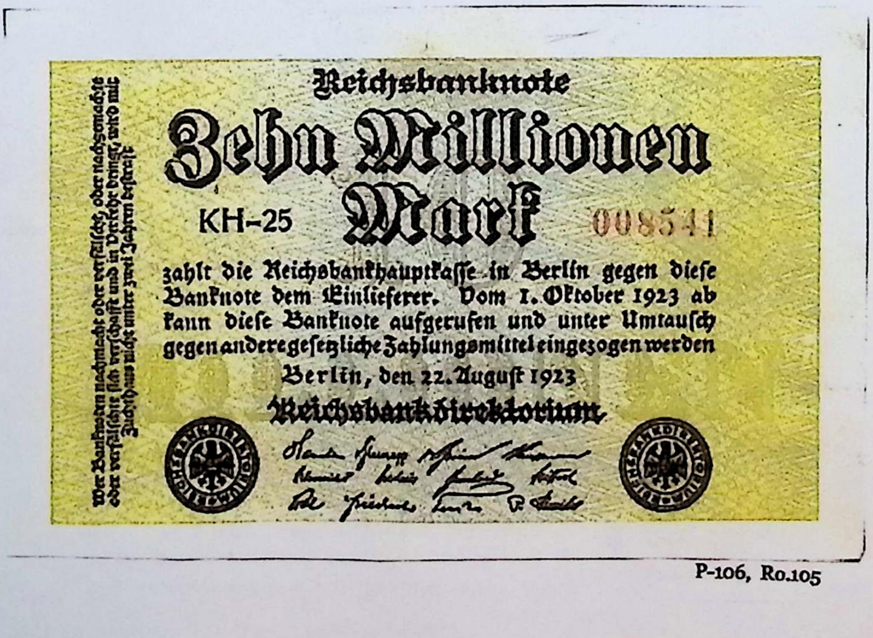
zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer. Vom 1. Oktober 1923 ab kann dieſe Banknote aufgerufen und unter Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden

Berlin, den 20. Auguſt 1923

Reichsbankdirektorium

Wer Banknoten nachmacht oder verfälſcht, oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft

P-105, Ro.104



Reichsbanknote

Zehn Millionen Mark

KH-25 008541

zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer. Vom 1. Oktober 1923 ab kann dieſe Banknote aufgerufen und unter Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden

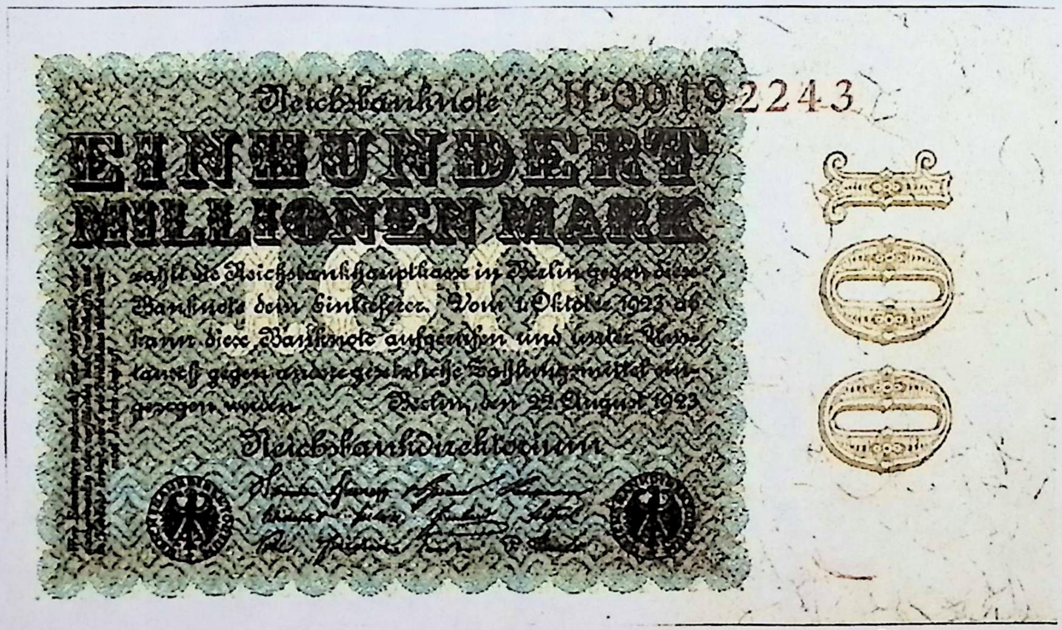
Berlin, den 22. Auguſt 1923

Reichsbankdirektorium

Wer Banknoten nachmacht oder verfälſcht, oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft

P-106, Ro.105

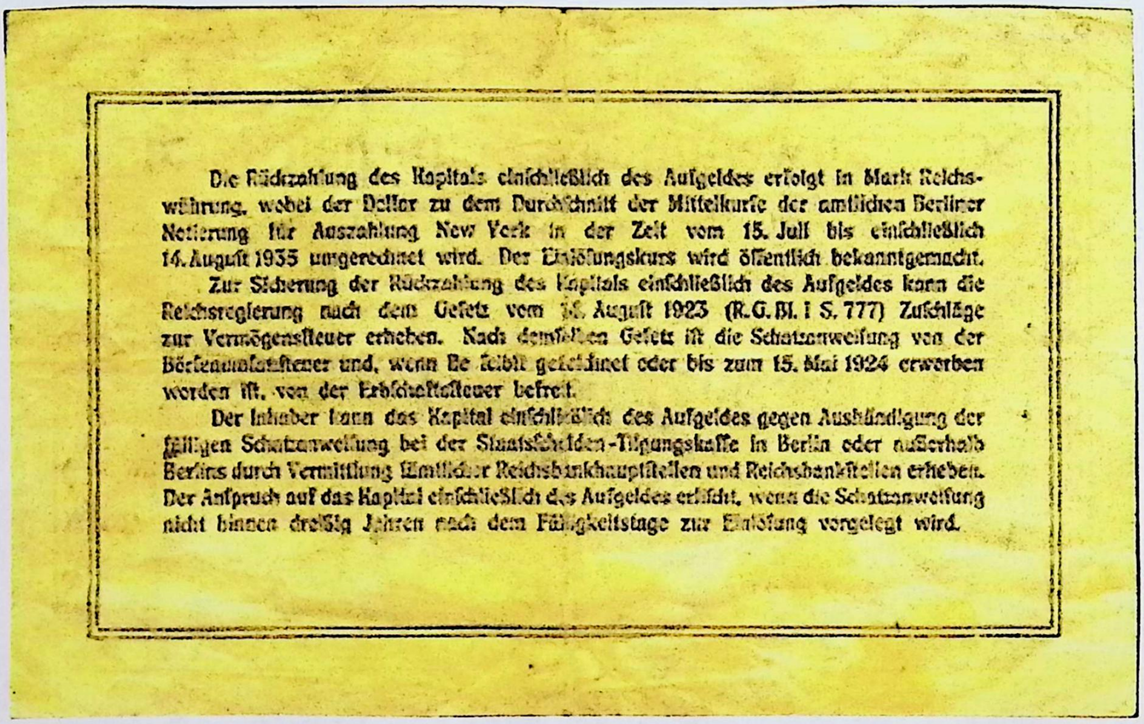
WEIMAR REPUBLIC Reichsbank note 22 August 1923


Reichsbanknote H·00192243
EINHUNDERT MILLIONEN MARK
zahlt die Reichsbankhauptkasse in Berlin gegen diese Banknote dem Einlieferer. Vom 1. Oktober 1923 ab kann diese Banknote aufgerufen und unter Umtausch gegen andere gesetzliche Zahlungsmittel eingezogen werden. Berlin, den 22. August 1923
Reichsbankdirektorium
100

P-107, Ro.106

These "certificates" were denominated in *Gold Marks* at the prewar rate of 4.20 (gold) marks per one US dollar.

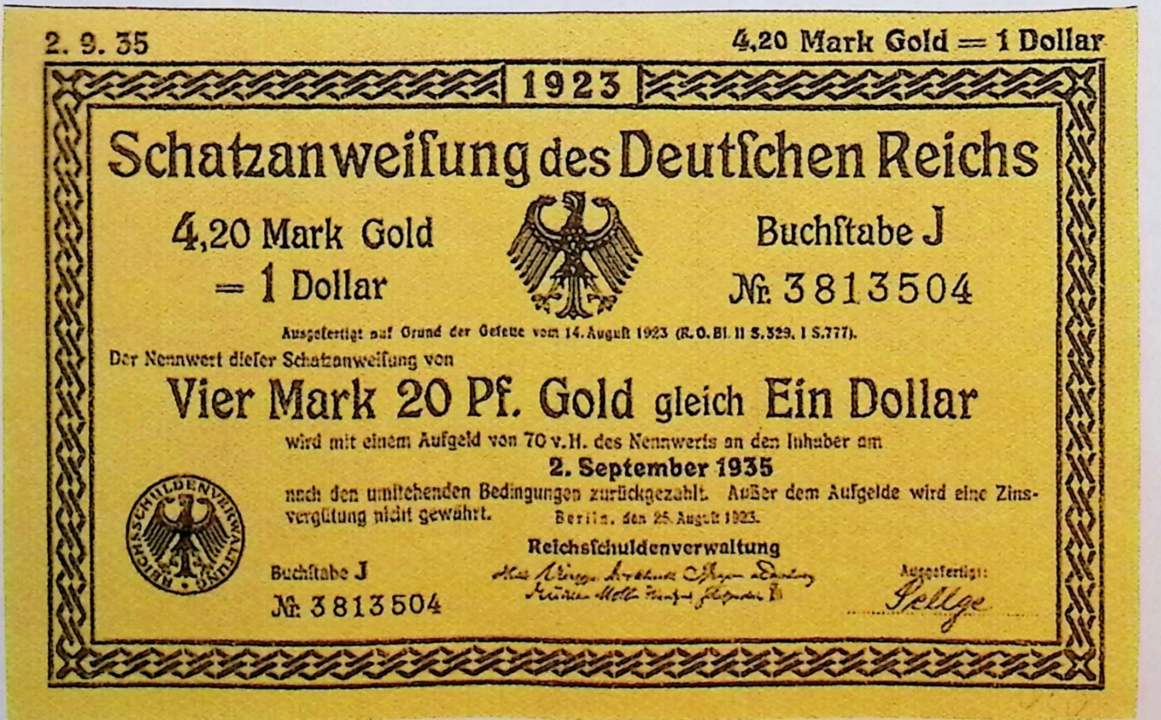
All denominations have the same reverse.



Die Rückzahlung des Kapitals einſchließlich des Aufgeldes erfolgt in Mark Reichswährung, wobei der Dollar zu dem Durchſchnitt der Mittelkurſe der amtlichen Berliner Notierung für Auszahlung New York in der Zeit vom 15. Juli bis einſchließlich 14. Auguſt 1935 umgerechnet wird. Der Einlöſungskurs wird öffentlich bekanntgemacht.

Zur Sicherung der Rückzahlung des Kapitals einſchließlich des Aufgeldes kann die Reichsregierung nach dem Geſetz vom 14. Auguſt 1923 (R.G.Bl. I S. 777) Zuſchläge zur Vermögensſteuer erheben. Nach demſelben Geſetz iſt die Schatzanweiſung von der Börſenumſatzſteuer und, wenn ſie ſelbſt gezeichnet oder bis zum 15. Mai 1924 erworben worden iſt, von der Erbſchaftsſteuer befreit.

Der Inhaber kann das Kapital einſchließlich des Aufgeldes gegen Aushändigung der fälligen Schatzanweiſung bei der Staatsſchulden-Tilgungskaſſe in Berlin oder außerhalb Berlins durch Vermittlung ſämtlicher Reichsbankhauptſtellen und Reichsbankſtellen erheben. Der Anſpruch auf das Kapital einſchließlich des Aufgeldes erliſcht, wenn die Schatzanweiſung nicht binnen dreißig Jahren nach dem Fälligkeitstage zur Einlöſung vorgelegt wird.



2. 9. 35

4,20 Mark Gold = 1 Dollar

1923

Schatzanweiſung des Deutſchen Reichs

4,20 Mark Gold
= 1 Dollar

Buchſtabe J
№ 3813504

Ausgefertigt auf Grund der Geſetze vom 14. Auguſt 1923 (R.G.Bl. II S. 329, I S. 777).

Der Nennwert dieſer Schatzanweiſung von

Vier Mark 20 Pf. Gold gleich Ein Dollar

wird mit einem Aufgeld von 70 v.H. des Nennwerts an den Inhaber am

2. September 1935

nach den umſtehenden Bedingungen zurückgezahlt. Außer dem Aufgelde wird eine Zinsvergütung nicht gewährt.

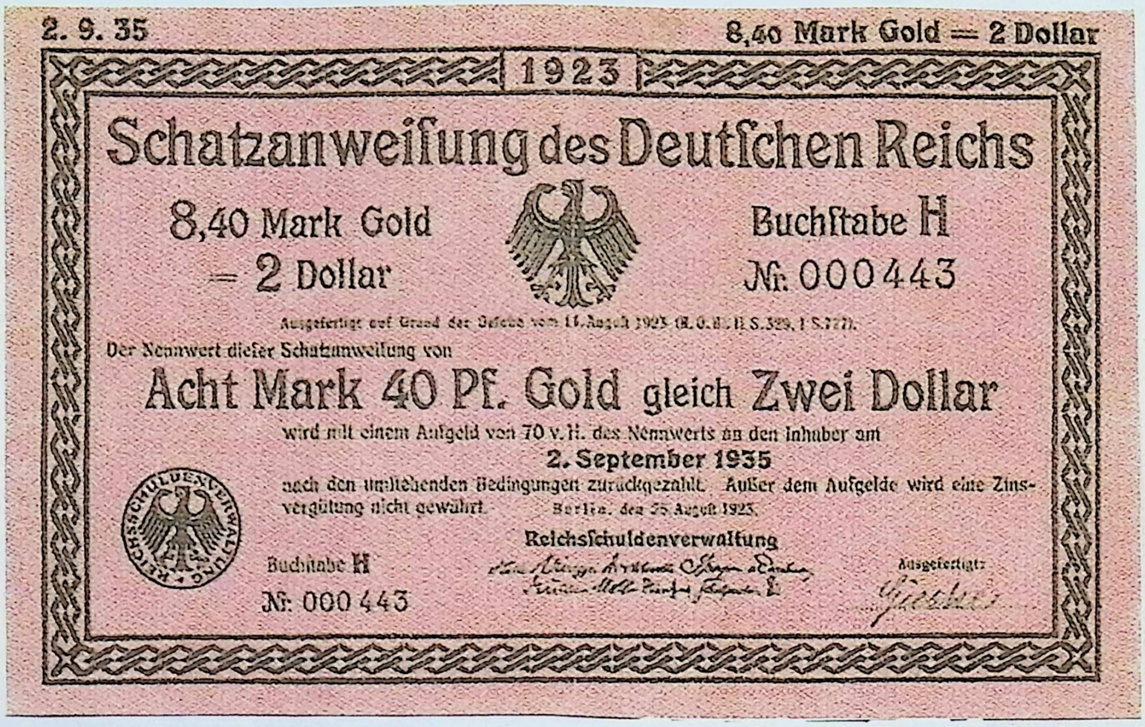
Berlin, den 25. Auguſt 1923.

Reichsſchuldenverwaltung

Buchſtabe J
№ 3813504

Ausgefertigt:
Sellge

P-158, Ro.145,148,151



2. 9. 35

8,40 Mark Gold = 2 Dollar

1923

Schatzanweiſung des Deutſchen Reichs

8,40 Mark Gold
= 2 Dollar

Buchſtabe H
Nr. 000443

Ausgefertigt auf Grund der Geſetze vom 14. Auguſt 1923 (R. G. Bl. II S. 329, I S. 777).

Der Nennwert dieſer Schatzanweiſung von

Acht Mark 40 Pf. Gold gleich Zwei Dollar

wird mit einem Aufgeld von 70 v. H. des Nennwerts an den Inhaber am

2. September 1935

nach den umſtehenden Bedingungen zurückgezahlt. Außer dem Aufgelde wird eine Zinsvergütung nicht gewährt.

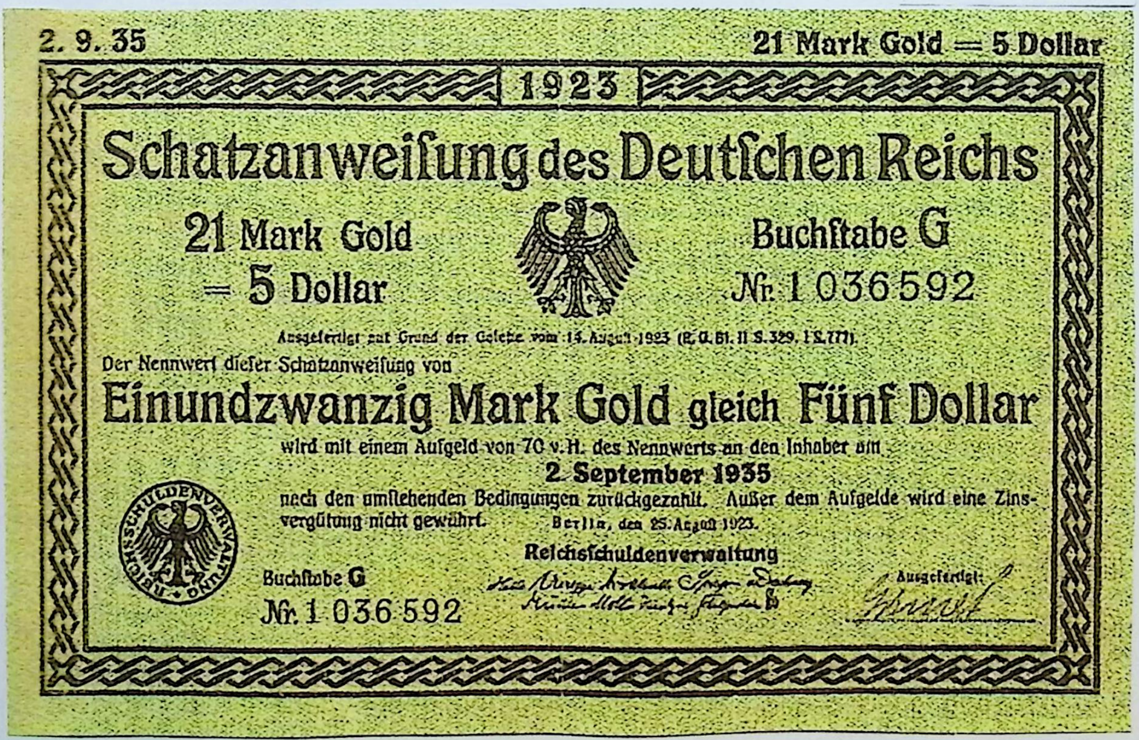
Berlin, den 25. Auguſt 1923.

Reichsſchuldenverwaltung

Buchſtabe H
Nr. 000443

Ausgefertigt:

P-159, Ro.146,149,152



2. 9. 35

21 Mark Gold = 5 Dollar

1923

Schatzanweiſung des Deutſchen Reichs

21 Mark Gold
= 5 Dollar

Buchſtabe G
Nr. 1 036592

Ausgefertigt auf Grund der Geſetze vom 14. Auguſt 1923 (R. G. Bl. II S. 329, I S. 777).

Der Nennwert dieſer Schatzanweiſung von

Einundzwanzig Mark Gold gleich Fünf Dollar

wird mit einem Aufgeld von 70 v. H. des Nennwerts an den Inhaber am

2. September 1935

nach den umſtehenden Bedingungen zurückgezahlt. Außer dem Aufgelde wird eine Zinsvergütung nicht gewährt.

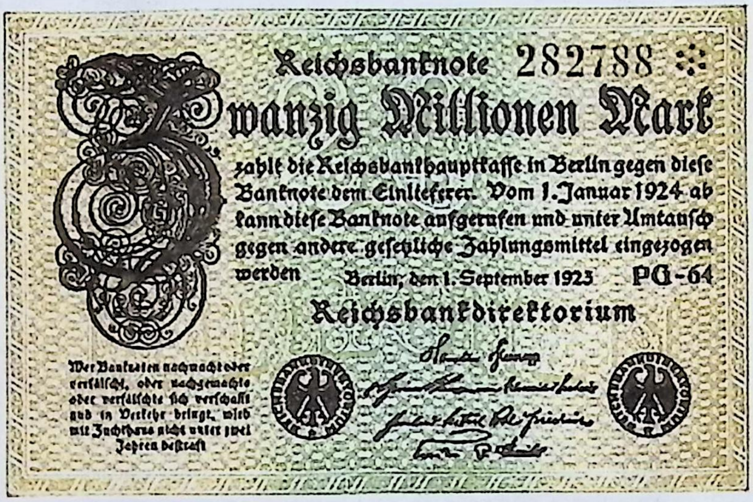
Berlin, den 25. Auguſt 1923.

Reichsſchuldenverwaltung

Buchſtabe G
Nr. 1 036 592

Ausgefertigt:

P=160, Ro.150,153



Reichsbanknote 282788

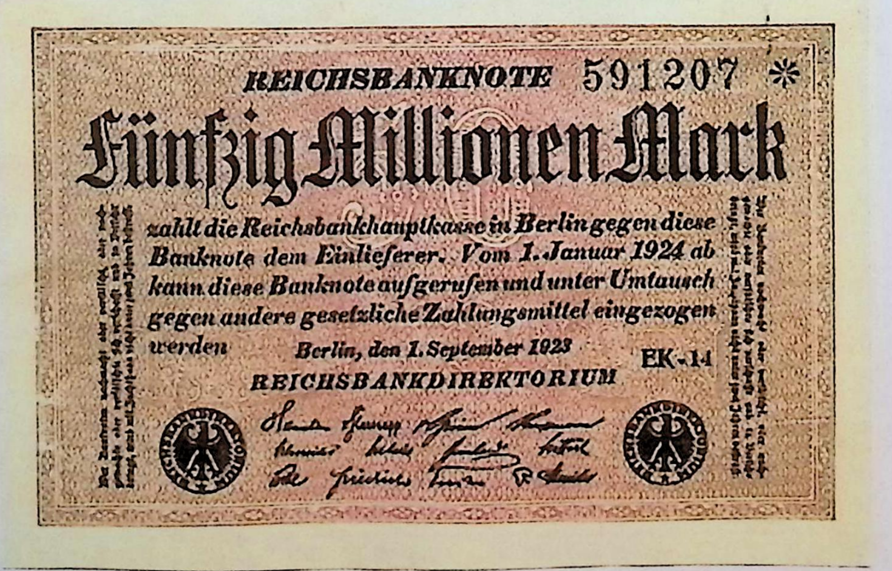
Zwanzig Millionen Mark

zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer. Vom 1. Januar 1924 ab kann dieſe Banknote aufgerufen und unter Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden Berlin, den 1. September 1923 PG-64

Reichsbankdirektorium

Wer Banknoten nachmacht oder verfälſcht, oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft

P-108, Ro.107



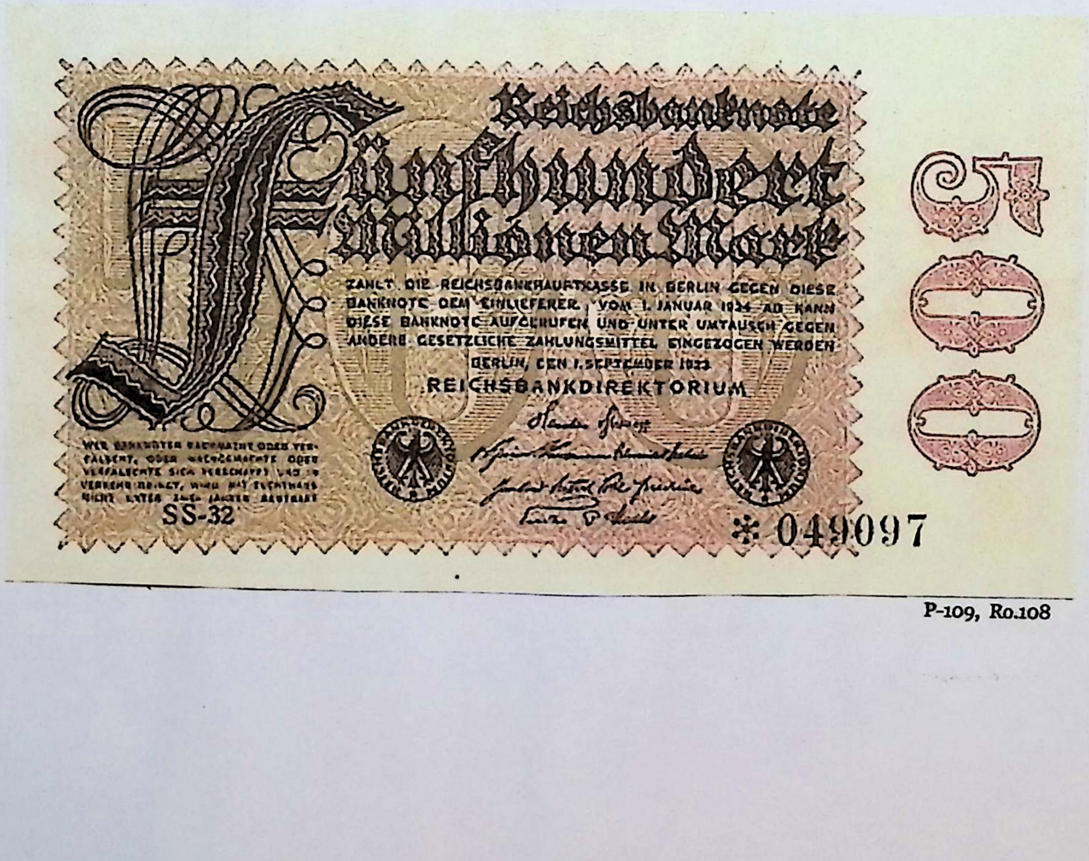
REICHSBANKNOTE 591207

Fünfzig Millionen Mark

zahlt die Reichsbankhauptkasse in Berlin gegen diese Banknote dem Einlieferer. Vom 1. Januar 1924 ab kann diese Banknote aufgerufen und unter Umtausch gegen andere gesetzliche Zahlungsmittel eingezogen werden Berlin, den 1. September 1923 EK-14

REICHSBANKDIREKTORIUM

P-110, Ro.109



Reichsbanknote

Fünfhundert Millionen Mark

ZAHLT DIE REICHSBANKHAUPTKASSE IN BERLIN GEGEN DIESE BANKNOTE DEM EINLIEFERER. VOM 1. JANUAR 1924 AB KANN DIESE BANKNOTE AUFGERUFEN UND UNTER UMTAUSCH GEGEN ANDERE GESETZLICHE ZAHLUNGSMITTEL EINGEZOGEN WERDEN

BERLIN, DEN 1. SEPTEMBER 1923

REICHSBANKDIREKTORIUM

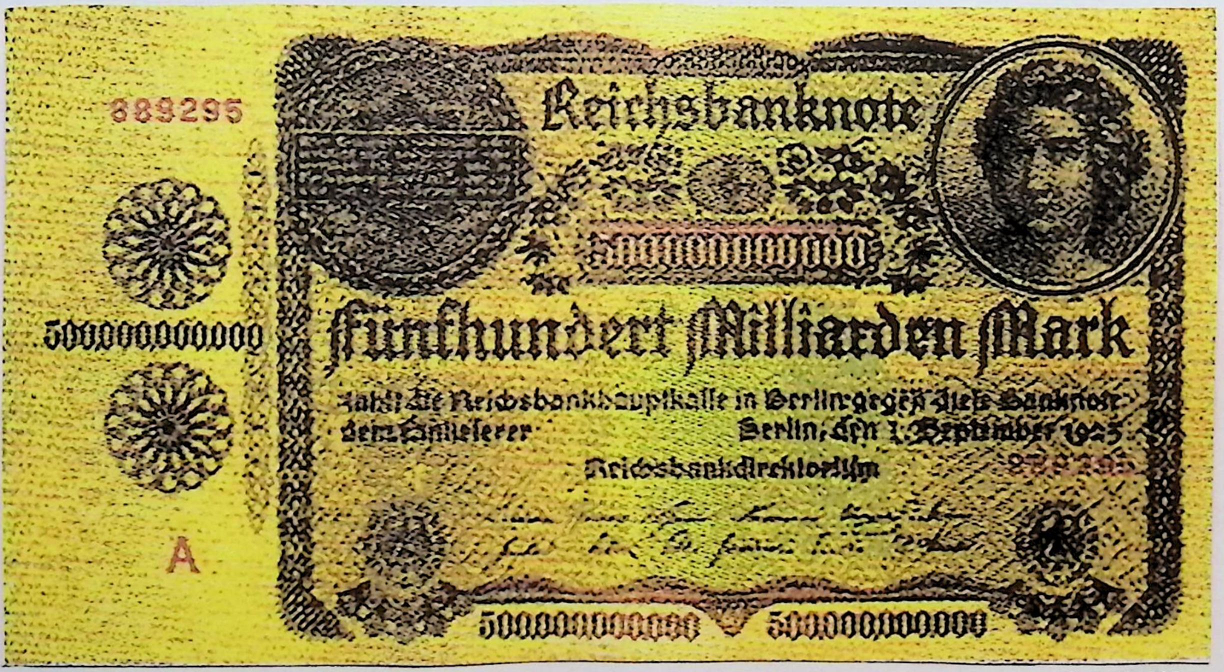
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT, ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT

SS-32

* 049097

P-109, Ro.108

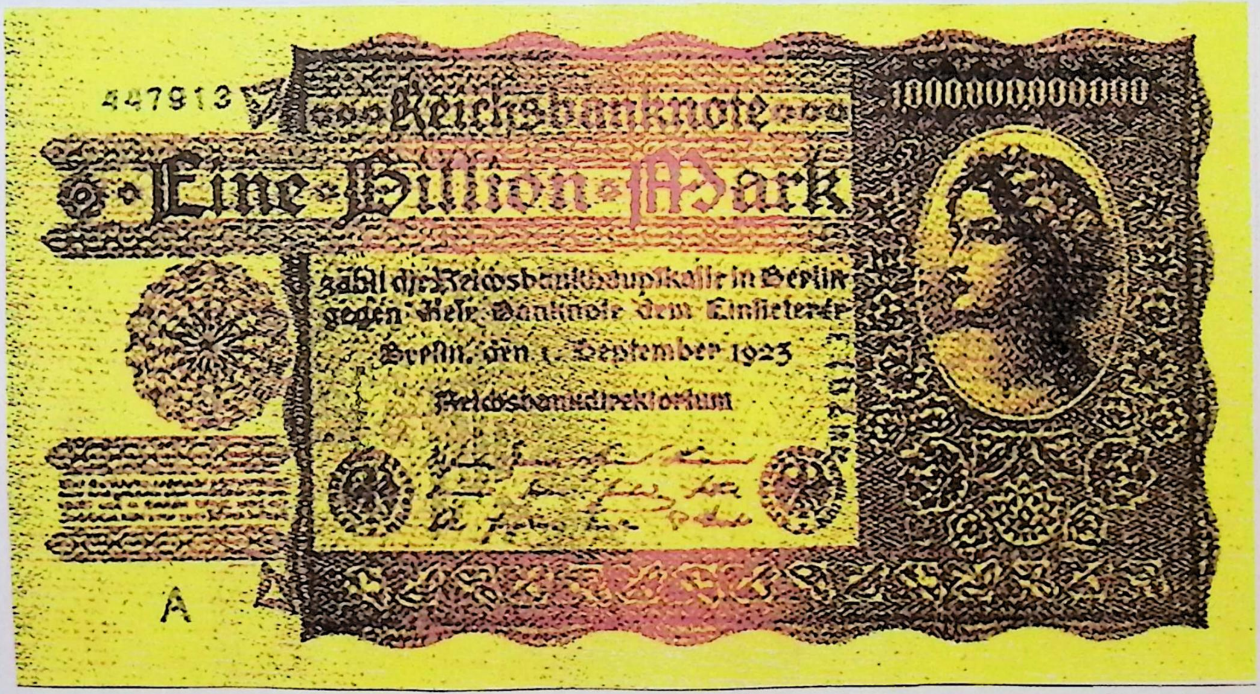
These notes were printed for the Reichsbank by the Austrian State Press in Vienna. Only uniface specimens are known; no notes were ever printed for circulation.


889295
Reichsbanknote
500000000000
500000000000
Fünfhundert Milliarden Mark
zahlt die Reichsbankhauptkasse in Berlin gegen diese Banknote dem Einlieferer
Berlin, den 1. September 1923
Reichsbankdirektorium
A
500000000000
500000000000

P-111, Ro.M I

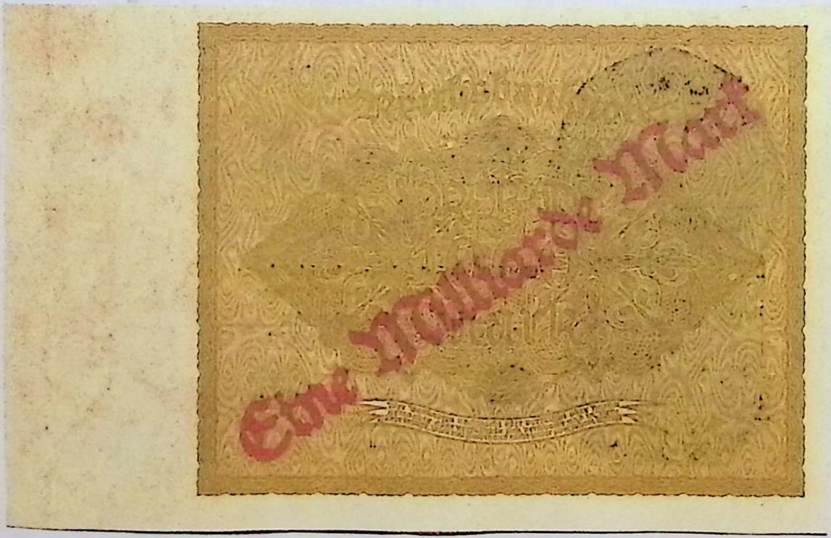
WEIMAR REPUBLIC Reichsbank note 1 September 1923

(If it had been issued, this note would have been the Reichsbank's first Billion (a million millions) Mark note—see page 163.)


447913
Reichsbanknote
Eine Billion Mark
1000000000000
zahlt die Reichsbankhauptkasse in Berlin
gegen diese Banknote dem Einlieferer
Berlin, den 1. September 1923
Reichsbankdirektorium
A

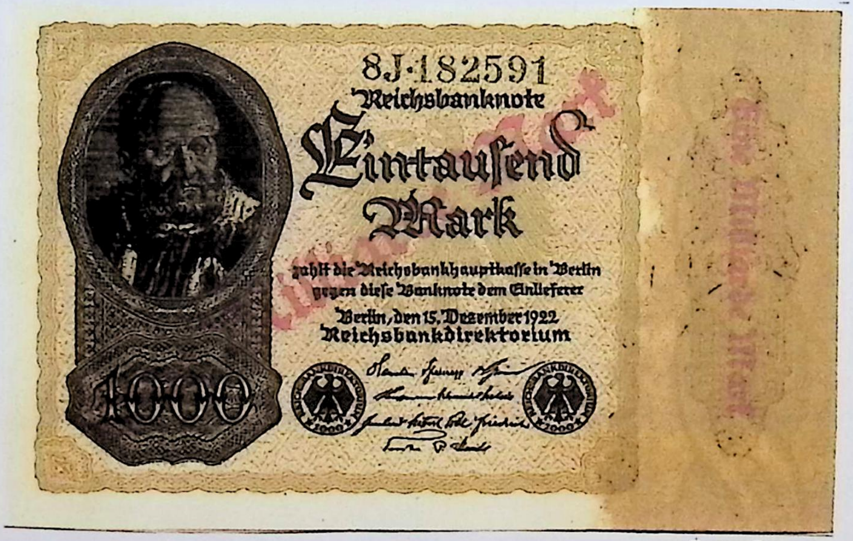
P-112, Ro.M II

DEUTSCHES REICH *Reichsbanknote* (September 1923)


Eine Milliarde Mark

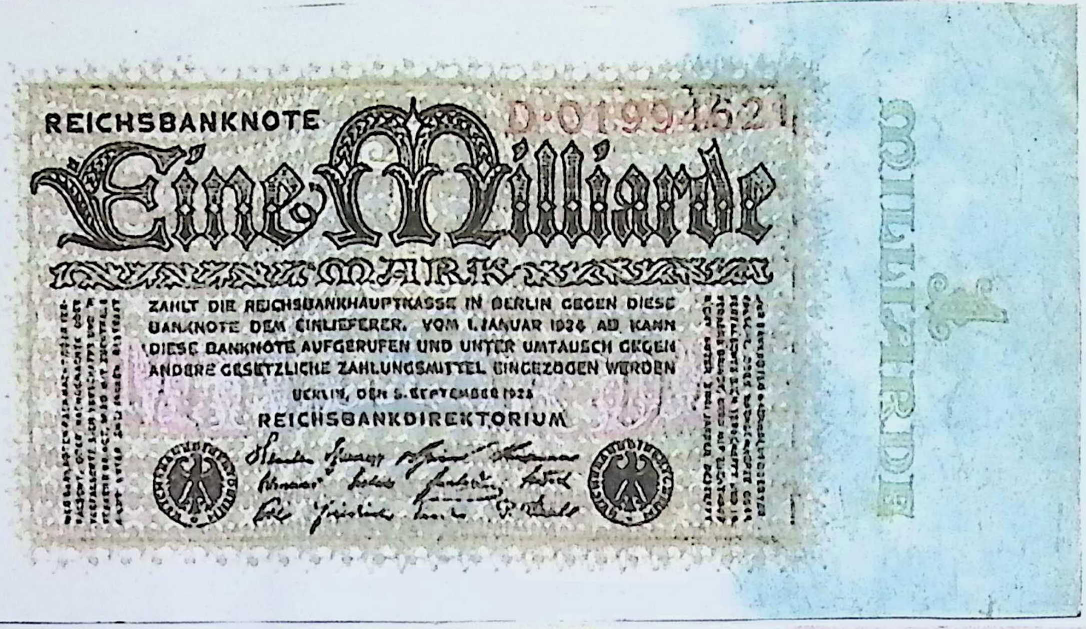
In the United States a thousand Millions is a Billion.
In Europe a thousand Millions is called a Milliarde;
it takes a million Millions to make a European Billion.

This was the Reichsbank's first Milliarde note. It had been printed as a Thousand mark note in December 1922 but never issued (see page 129); just nine months later it was overprinted *Eine Milliarde Mark,* one million times its original denomination.

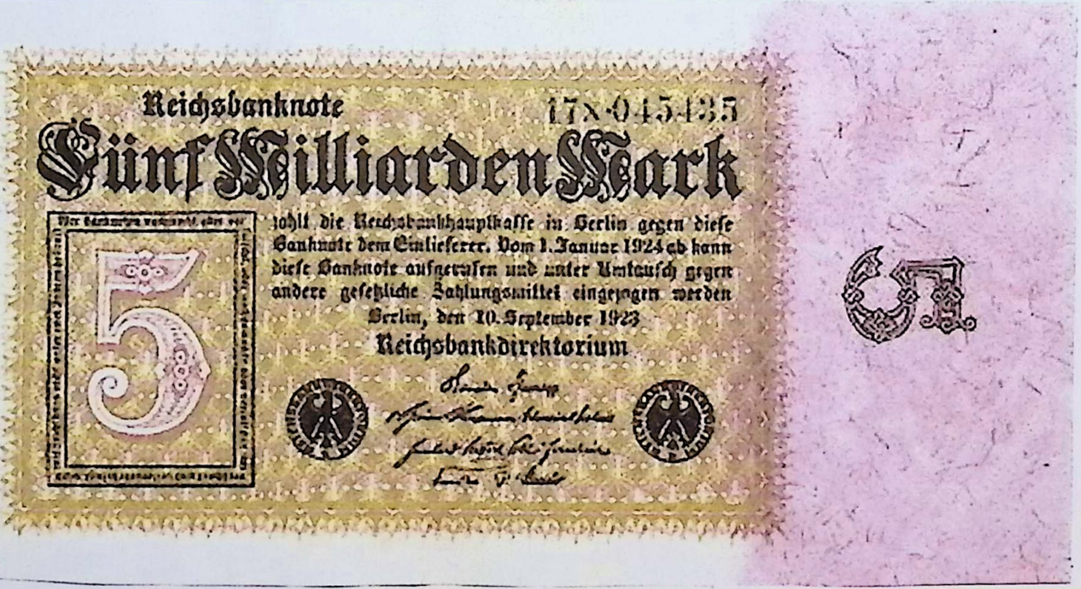

8J·182591
Reichsbanknote
Eintauſend Mark
Eine Milliarde Mark
zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer
Berlin, den 15. Dezember 1922
Reichsbankdirektorium
1000

P-113, Ro.110

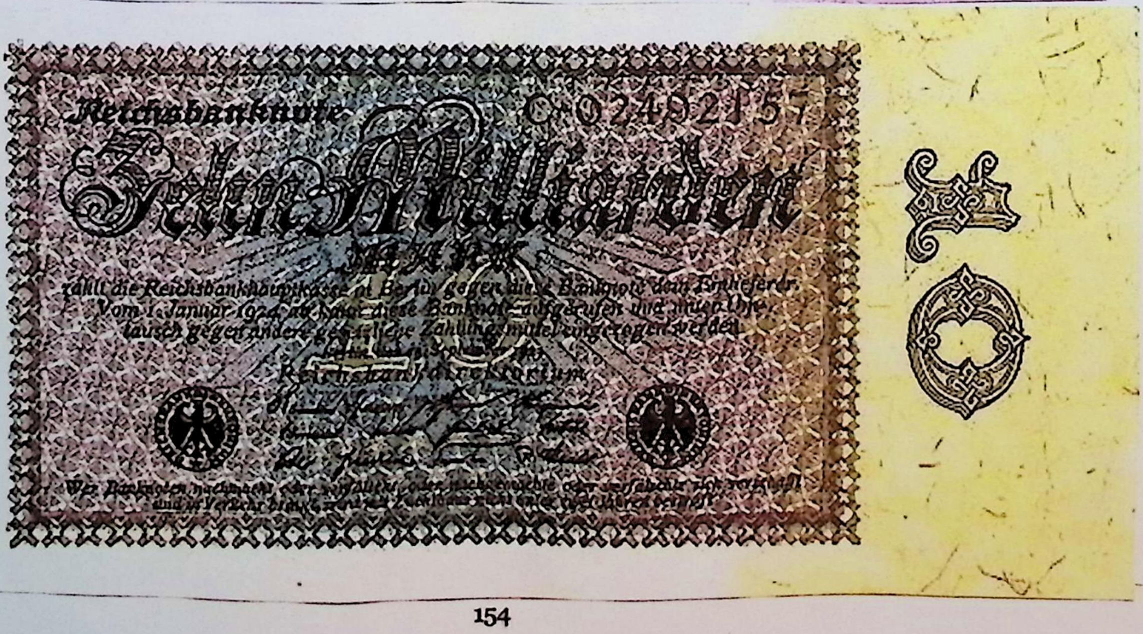
All these notes are uniface.


REICHSBANKNOTE
D·01994521
Eine Milliarde
MARK
ZAHLT DIE REICHSBANKHAUPTKASSE IN BERLIN GEGEN DIESE BANKNOTE DEM EINLIEFERER. VOM 1. JANUAR 1924 AB KANN DIESE BANKNOTE AUFGERUFEN UND UNTER UMTAUSCH GEGEN ANDERE GESETZLICHE ZAHLUNGSMITTEL EINGEZOGEN WERDEN
BERLIN, DEN 5. SEPTEMBER 1923
REICHSBANKDIREKTORIUM
1 MILLIARDE

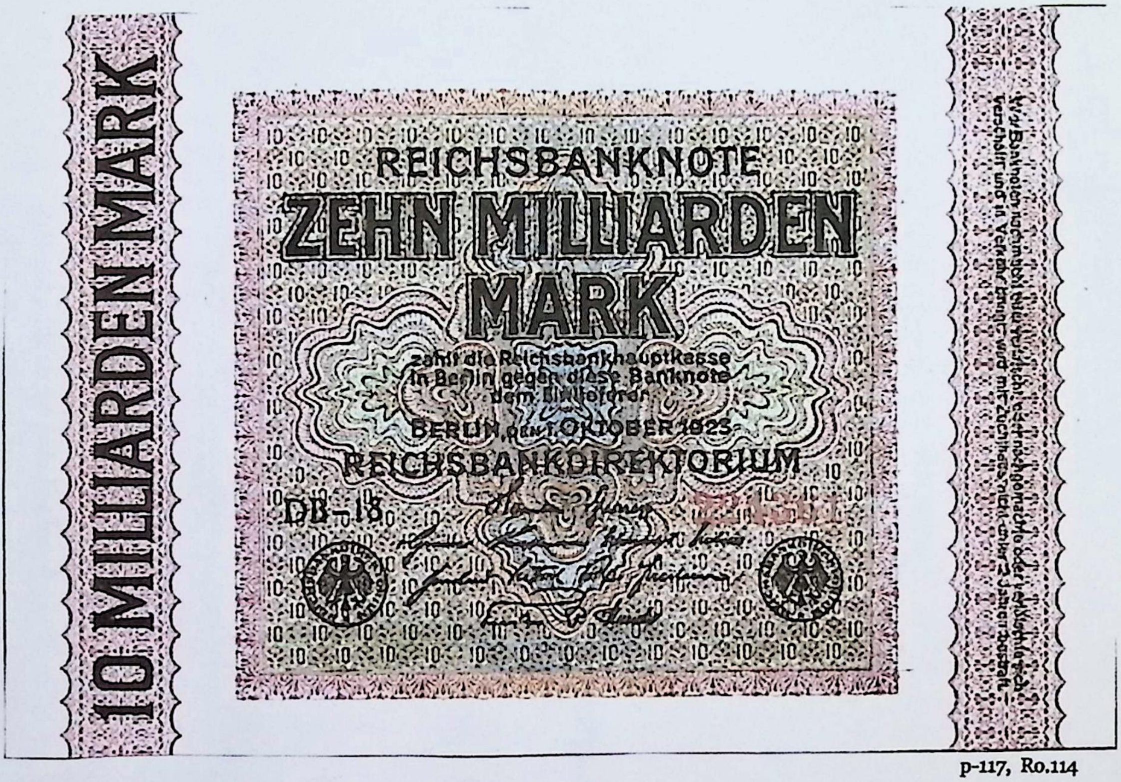
P-114,
Ro.111


Reichsbanknote
17x·045135
Fünf Milliarden Mark
zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer. Vom 1. Januar 1924 ab kann dieſe Banknote aufgerufen und unter Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden
Berlin, den 10. September 1923
Reichsbankdirektorium
5

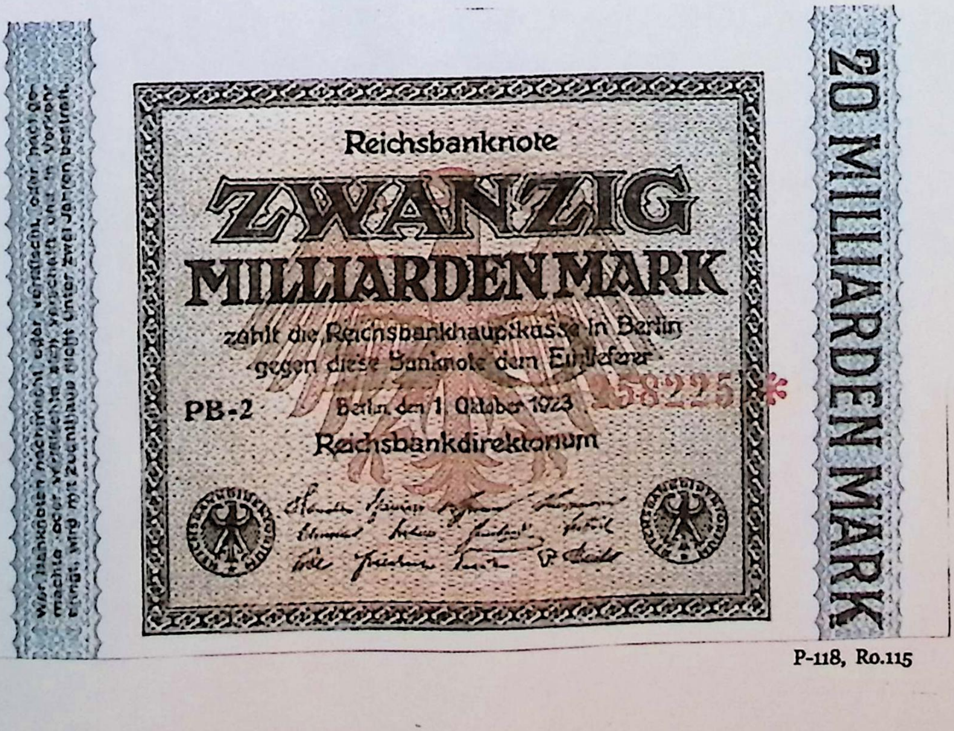
P-115,
Ro.112


Reichsbanknote
C·02492157
Zehn Milliarden Mark
MARK
zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer. Vom 1. Januar 1924 ab kann dieſe Banknote aufgerufen und unter Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden
Reichsbankdirektorium
10

P-116,
Ro.113

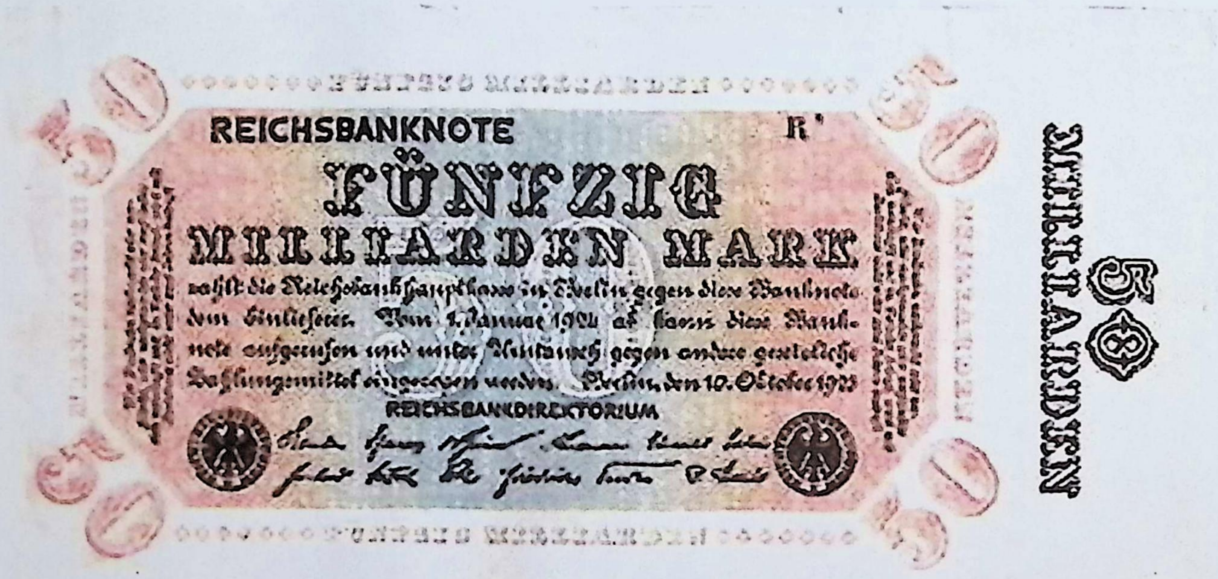

10 MILLIARDEN MARK
REICHSBANKNOTE
ZEHN MILLIARDEN MARK
zahlt die Reichsbankhauptkasse in Berlin gegen diese Banknote dem Einlieferer
BERLIN, den 1. OKTOBER 1923
REICHSBANKDIREKTORIUM
DB-18

p-117, Ro.114

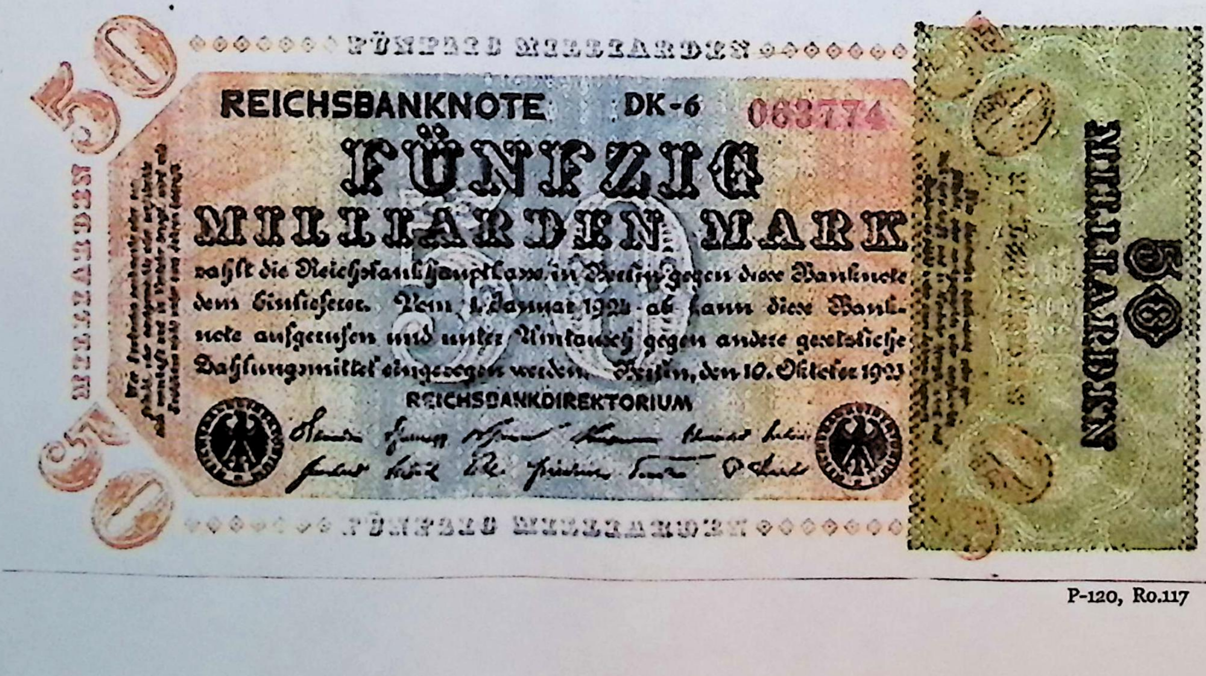

Reichsbanknote
ZWANZIG MILLIARDEN MARK
zahlt die Reichsbankhauptkasse in Berlin gegen diese Banknote dem Einlieferer
PB-2
Berlin den 1. Oktober 1923
Reichsbankdirektorium
58225
20 MILLIARDEN MARK

P-118, Ro.115

Both notes uniface.

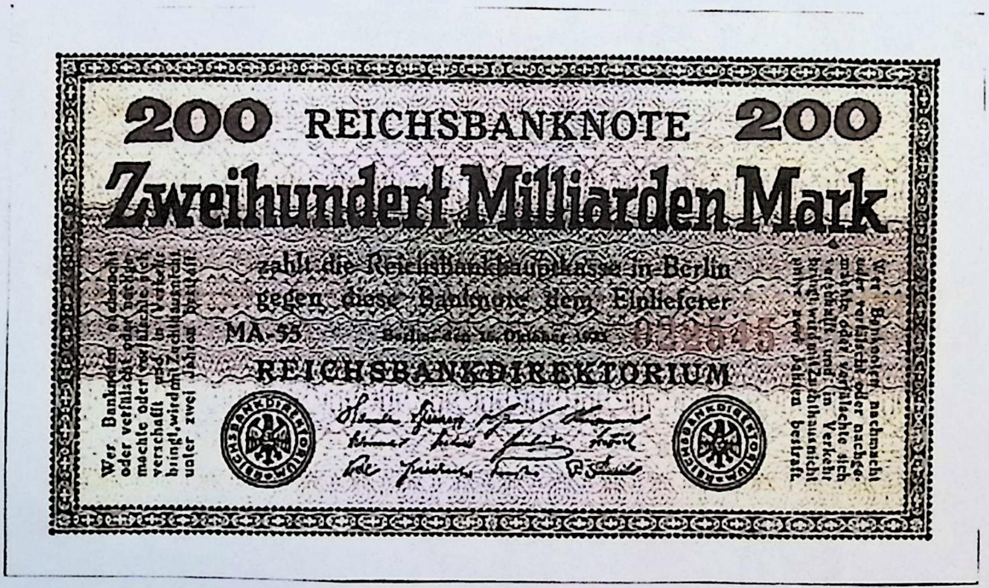

REICHSBANKNOTE
R
FÜNFZIG MILLIARDEN MARK
REICHSBANKDIREKTORIUM
50 MILLIARDEN

P-119, Ro.116


REICHSBANKNOTE
DK-6
063774
FÜNFZIG MILLIARDEN MARK
REICHSBANKDIREKTORIUM
50 MILLIARDEN

P-120, Ro.117

This note
is uniface.



200 REICHSBANKNOTE 200

Zweihundert Milliarden Mark

zahlt die Reichsbankhauptkasse in Berlin gegen diese Banknote dem Einlieferer

MA-55 [illegible]

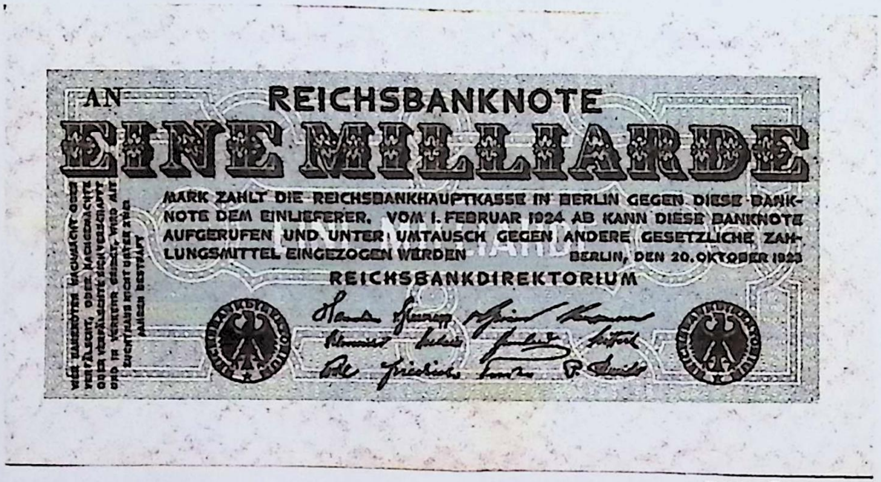
REICHSBANKDIREKTORIUM

Wer Banknoten nachmacht oder verfälscht oder nachgemachte oder verfälschte sich verschafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren bestraft.

Wer Banknoten nachmacht oder verfälscht oder nachgemachte oder verfälschte sich verschafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren bestraft.

P-121, Ro.118

All these notes
are uniface.



AN

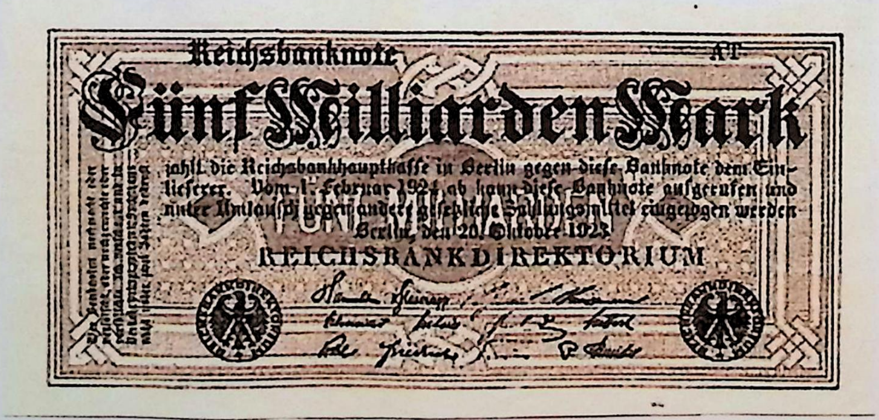
REICHSBANKNOTE

EINE MILLIARDE

MARK ZAHLT DIE REICHSBANKHAUPTKASSE IN BERLIN GEGEN DIESE BANKNOTE DEM EINLIEFERER. VOM 1. FEBRUAR 1924 AB KANN DIESE BANKNOTE AUFGERUFEN UND UNTER UMTAUSCH GEGEN ANDERE GESETZLICHE ZAHLUNGSMITTEL EINGEZOGEN WERDEN BERLIN, DEN 20. OKTOBER 1923

REICHSBANKDIREKTORIUM

P-122, Ro.119



Reichsbanknote AT

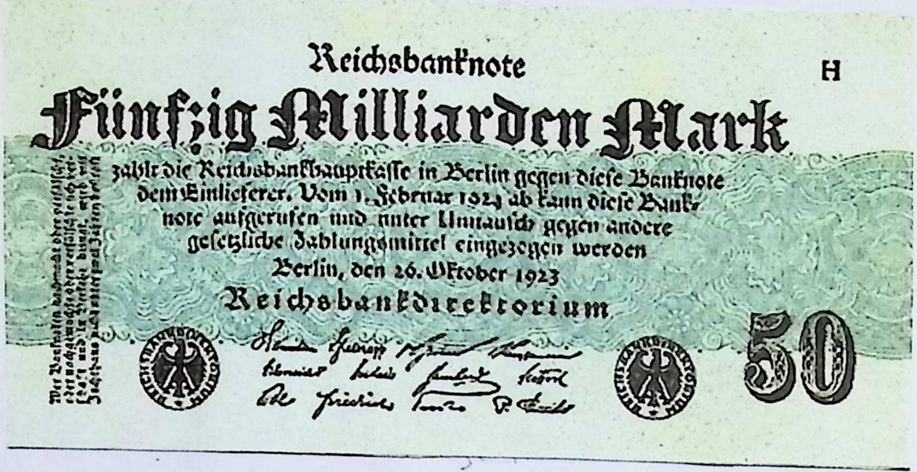
Fünf Milliarden Mark

zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer. Vom 1. Februar 1924 ab kann dieſe Banknote aufgerufen und unter Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden Berlin, den 20. Oktober 1923

REICHSBANKDIREKTORIUM

P-123, Ro.120

Printed on green or grey paper.



Reichsbanknote H

Fünfzig Milliarden Mark

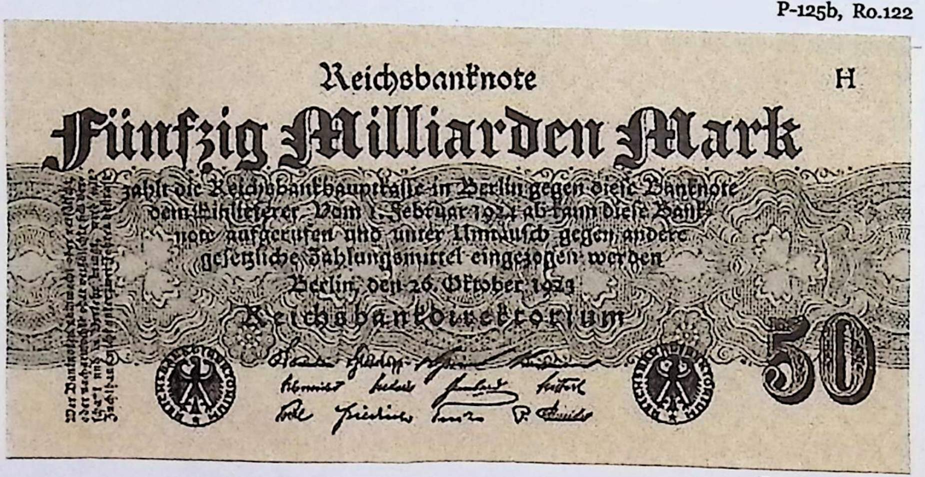
zahlt die Reichsbankhauptkasse in Berlin gegen diese Banknote dem Einlieferer. Vom 1. Februar 1924 ab kann diese Banknote aufgerufen und unter Umtausch gegen andere gesetzliche Zahlungsmittel eingezogen werden

Berlin, den 26. Oktober 1923

Reichsbankdirektorium

50

P-125b, Ro.122



Reichsbanknote H

Fünfzig Milliarden Mark

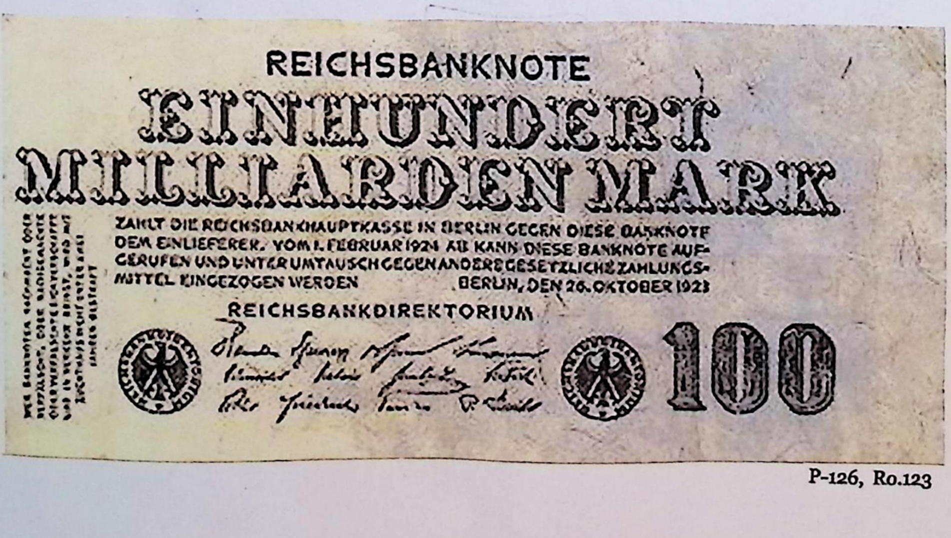
zahlt die Reichsbankhauptkasse in Berlin gegen diese Banknote dem Einlieferer. Vom 1. Februar 1924 ab kann diese Banknote aufgerufen und unter Umtausch gegen andere gesetzliche Zahlungsmittel eingezogen werden

Berlin, den 26. Oktober 1923

Reichsbankdirektorium

50

P-125a, Ro.122



REICHSBANKNOTE

EINHUNDERT MILLIARDEN MARK

ZAHLT DIE REICHSBANKHAUPTKASSE IN BERLIN GEGEN DIESE BANKNOTE DEM EINLIEFERER. VOM 1. FEBRUAR 1924 AB KANN DIESE BANKNOTE AUFGERUFEN UND UNTER UMTAUSCH GEGEN ANDERE GESETZLICHE ZAHLUNGSMITTEL EINGEZOGEN WERDEN

BERLIN, DEN 26. OKTOBER 1923

REICHSBANKDIREKTORIUM

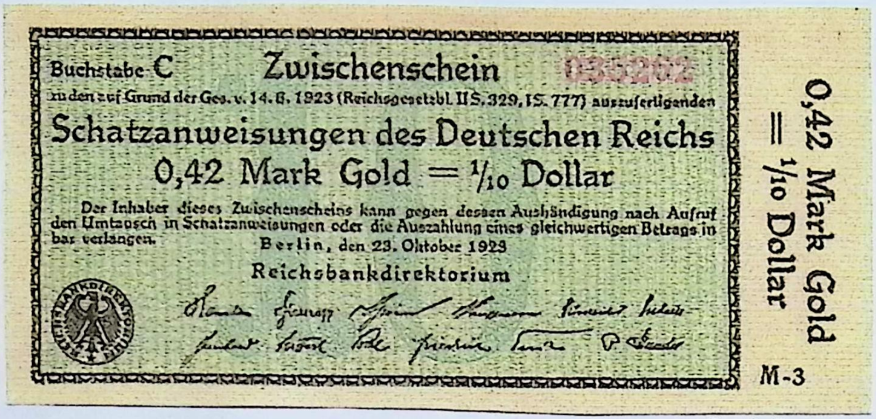
100

P-126, Ro.123

Zwischenschein
Interim notes of the *Reichsbank*

23 October 1923

These notes are uniface except that some have a grey letter Z on the reverse.


Buchstabe C Zwischenschein 035262

zu den auf Grund der Ges. v. 14. 8. 1923 (Reichsgesetzbl. II S. 329, I S. 777) auszufertigenden

Schatzanweisungen des Deutschen Reichs

0,42 Mark Gold = 1/10 Dollar

Der Inhaber dieses Zwischenscheins kann gegen dessen Aushändigung nach Aufruf den Umtausch in Schatzanweisungen oder die Auszahlung eines gleichwertigen Betrags in bar verlangen.

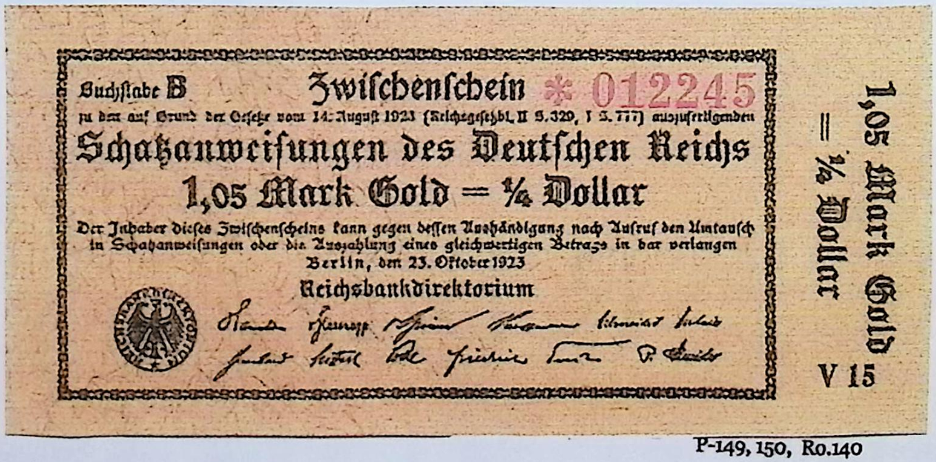
Berlin, den 23. Oktober 1923

Reichsbankdirektorium

0,42 Mark Gold = 1/10 Dollar

M-3

P-148, Ro.139


Buchſtabe B Zwiſchenſchein ✲ 012245

zu den auf Grund der Geſetze vom 14. Auguſt 1923 (Reichsgeſetzbl. II S. 329, I S. 777) auszufertigenden

Schatzanweiſungen des Deutſchen Reichs

1,05 Mark Gold = ¼ Dollar

Der Inhaber dieſes Zwiſchenſcheins kann gegen deſſen Aushändigung nach Aufruf den Umtauſch in Schatzanweiſungen oder die Auszahlung eines gleichwertigen Betrags in bar verlangen

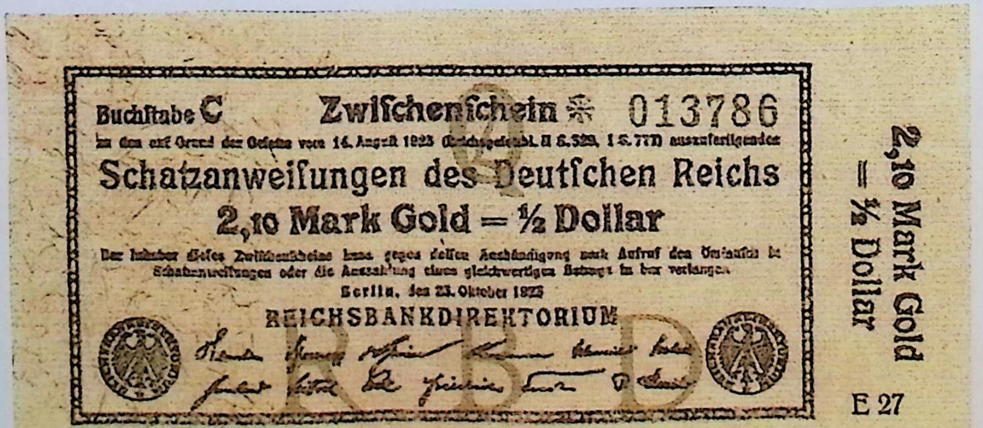
Berlin, den 23. Oktober 1923

Reichsbankdirektorium

1,05 Mark Gold = ¼ Dollar

V 15

P-149, 150, Ro.140


Buchſtabe C Zwiſchenſchein ✲ 013786

Schatzanweiſungen des Deutſchen Reichs

2,10 Mark Gold = ½ Dollar

Berlin, den 23. Oktober 1923

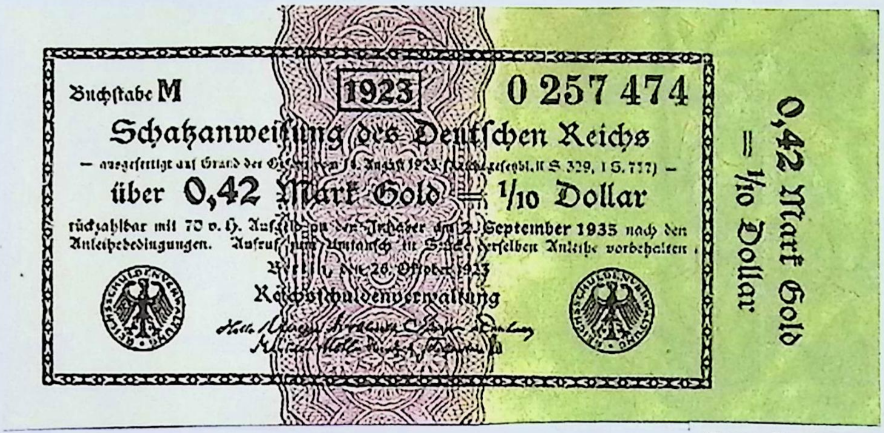
REICHSBANKDIREKTORIUM

2,10 Mark Gold = ½ Dollar

E 27

P-151, Ro.141

All these notes are uniface.


Buchſtabe M 1923 0 257 474

Schatzanweiſung des Deutſchen Reichs

über 0,42 Mark Gold = 1/10 Dollar

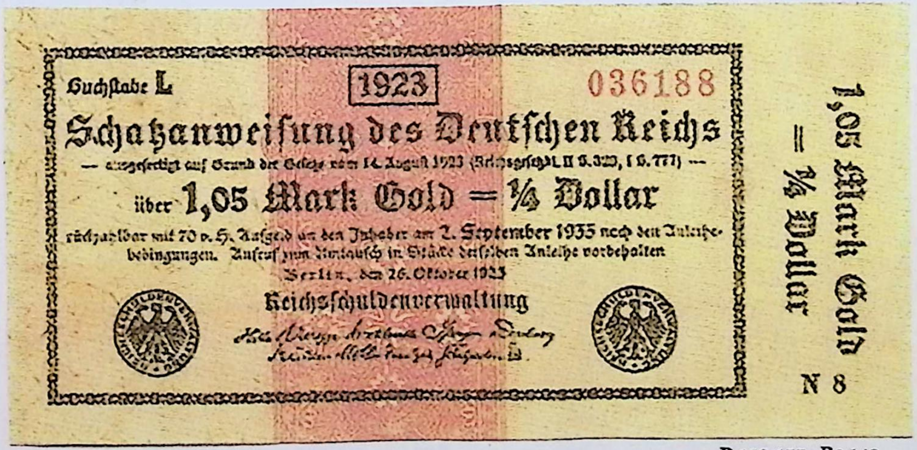
rückzahlbar mit 70 v. H. Aufgeld an den Inhaber am 2. September 1935 nach den Anleihebedingungen. Aufruf zum Umtauſch in Stücke derſelben Anleihe vorbehalten.

Berlin, den 26. Oktober 1923

Reichsſchuldenverwaltung

0,42 Mark Gold = 1/10 Dollar

P-152, Ro.142


Buchſtabe L 1923 036188

Schatzanweiſung des Deutſchen Reichs

— ausgefertigt auf Grund des Geſetzes vom 14. Auguſt 1923 (Reichsgeſetzbl. II S. 329, I S. 777) —

über 1,05 Mark Gold = ¼ Dollar

rückzahlbar mit 70 v. H. Aufgeld an den Inhaber am 2. September 1935 nach den Anleihebedingungen. Aufruf zum Umtauſch in Stücke derſelben Anleihe vorbehalten

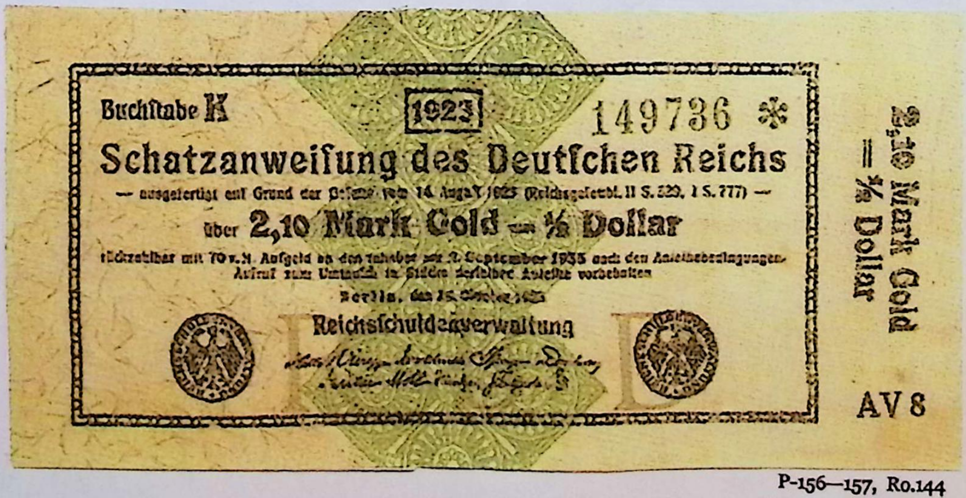
Berlin, den 26. Oktober 1923

Reichsſchuldenverwaltung

1,05 Mark Gold = ¼ Dollar

N 8

P-153-155, Ro.143


Buchſtabe K 1923 149736 *

Schatzanweiſung des Deutſchen Reichs

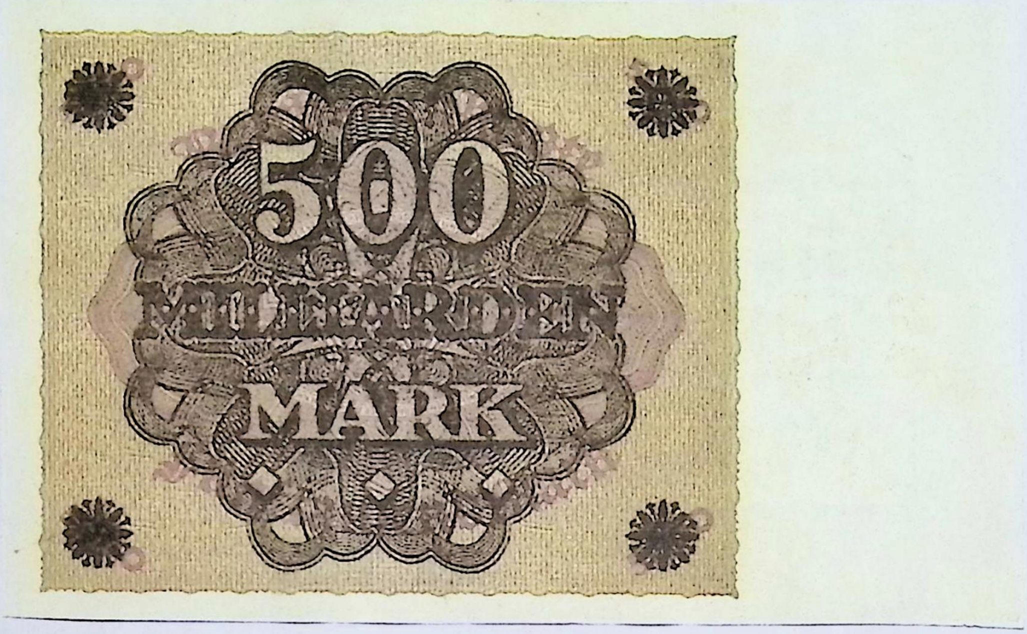
über 2,10 Mark Gold = ½ Dollar

Reichsſchuldenverwaltung

2,10 Mark Gold = ½ Dollar

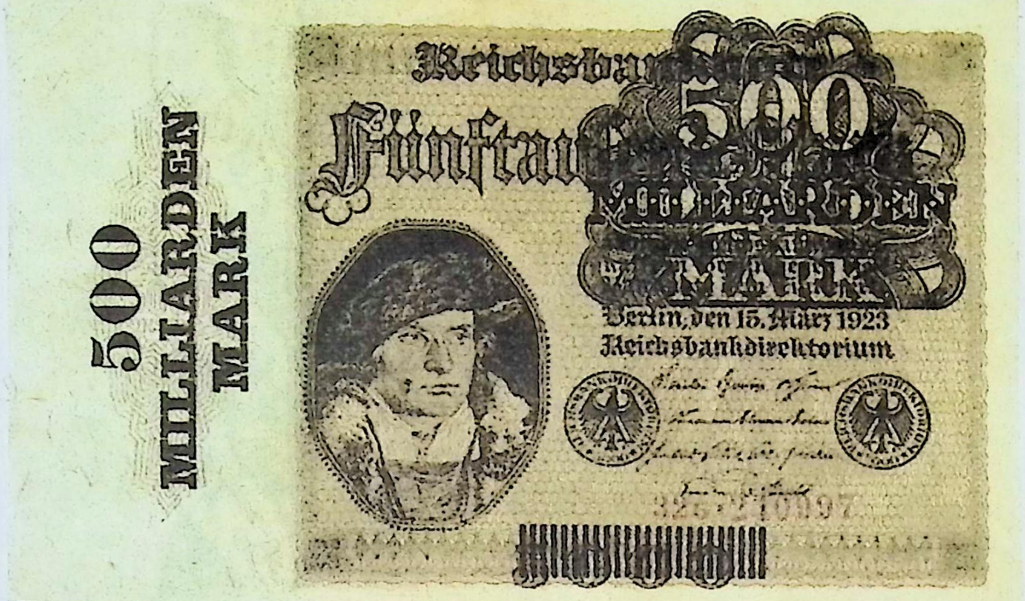
AV 8

P-156—157, Ro.144

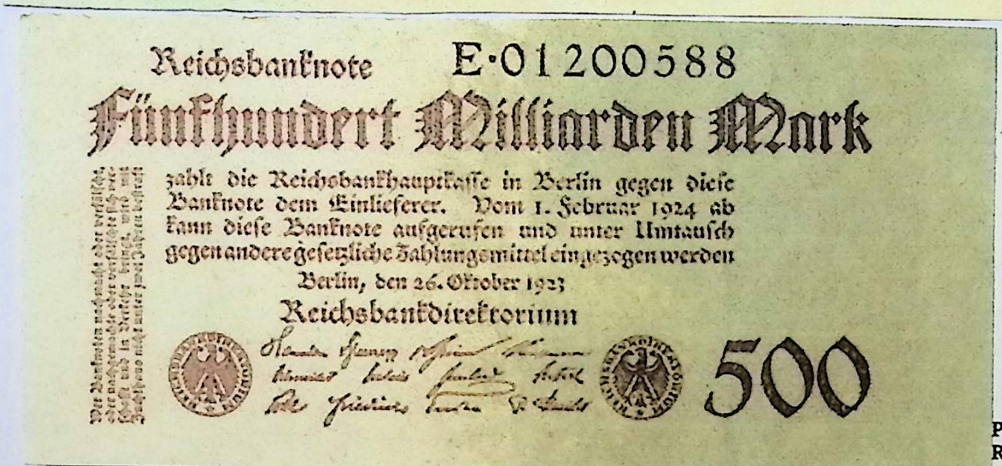

500
MILLIARDEN
MARK

These two notes with the 26 October date are uniface.

This note was printed in March 1923 as a 5000 Mark note but was never issued as such (see page 133B). In October it was overprinted front and back as a 500 Milliarden Mark note (10 million times its original denomination).

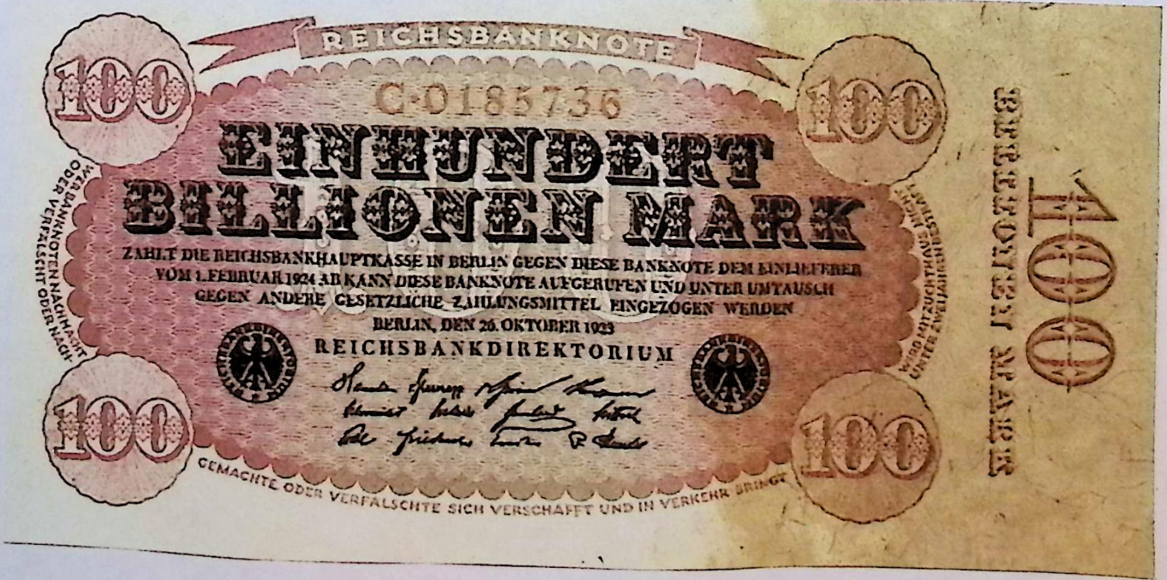

Reichsban
Fünftau
500 MILLIARDEN MARK
Berlin, den 15. März 1923
Reichsbankdirektorium
500 MILLIARDEN MARK

P-124,
Ro.121


Reichsbanknote E·01200588
Fünfhundert Milliarden Mark
zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer. Vom 1. Februar 1924 ab kann dieſe Banknote aufgerufen und unter Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden
Berlin, den 26. Oktober 1923
Reichsbankdirektorium
500

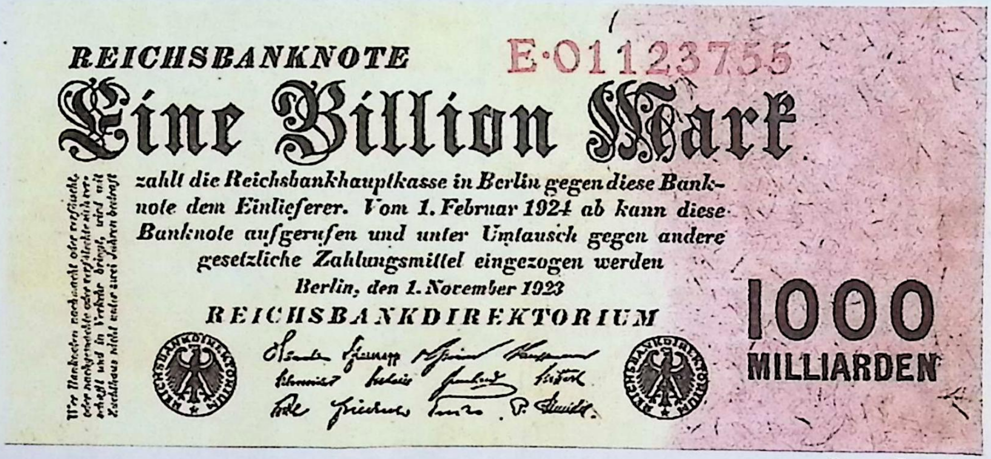
P-127,
Ro.124

This is the *Reichsbank's* first note denominated in Billions (millions of millions).


REICHSBANKNOTE
C·0185736
EINHUNDERT BILLIONEN MARK
ZAHLT DIE REICHSBANKHAUPTKASSE IN BERLIN GEGEN DIESE BANKNOTE DEM EINLIEFERER VOM 1. FEBRUAR 1924 AB KANN DIESE BANKNOTE AUFGERUFEN UND UNTER UMTAUSCH GEGEN ANDERE GESETZLICHE ZAHLUNGSMITTEL EINGEZOGEN WERDEN
BERLIN, DEN 26. OKTOBER 1923
REICHSBANKDIREKTORIUM
100 100 100 100
100 BILLIONEN MARK
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACH…
GEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT

P-128,
Ro.125

All these notes are uniface.



REICHSBANKNOTE E·01123755

Eine Billion Mark

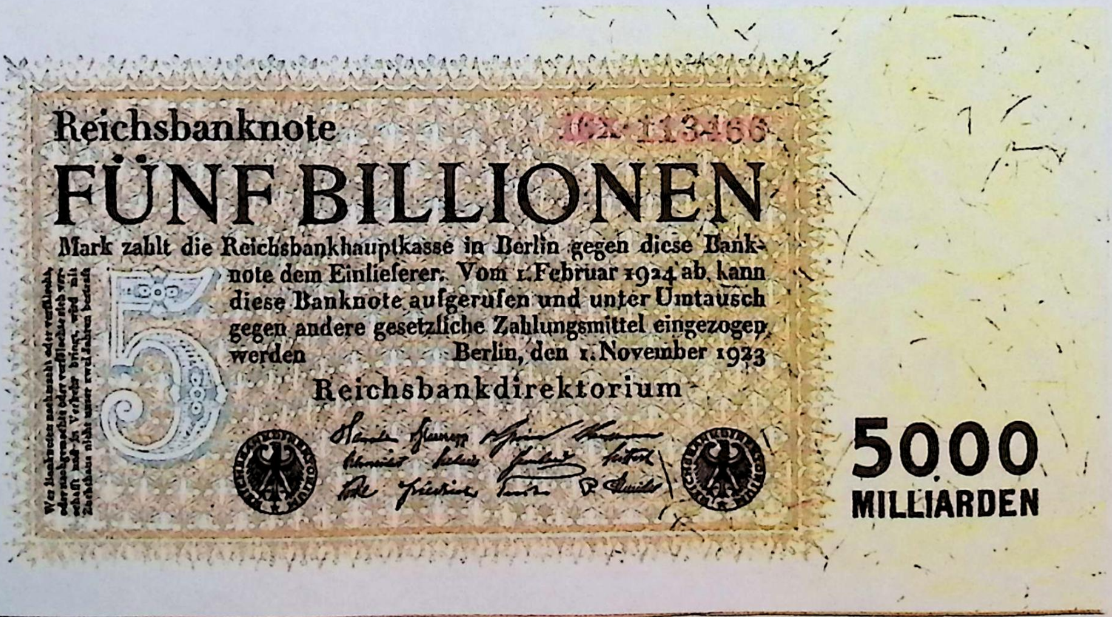
zahlt die Reichsbankhauptkasse in Berlin gegen diese Banknote dem Einlieferer. Vom 1. Februar 1924 ab kann diese Banknote aufgerufen und unter Umtausch gegen andere gesetzliche Zahlungsmittel eingezogen werden

Berlin, den 1. November 1923

REICHSBANKDIREKTORIUM

1000 MILLIARDEN

P-129, Ro.126



Reichsbanknote [illegible] 113466

FÜNF BILLIONEN

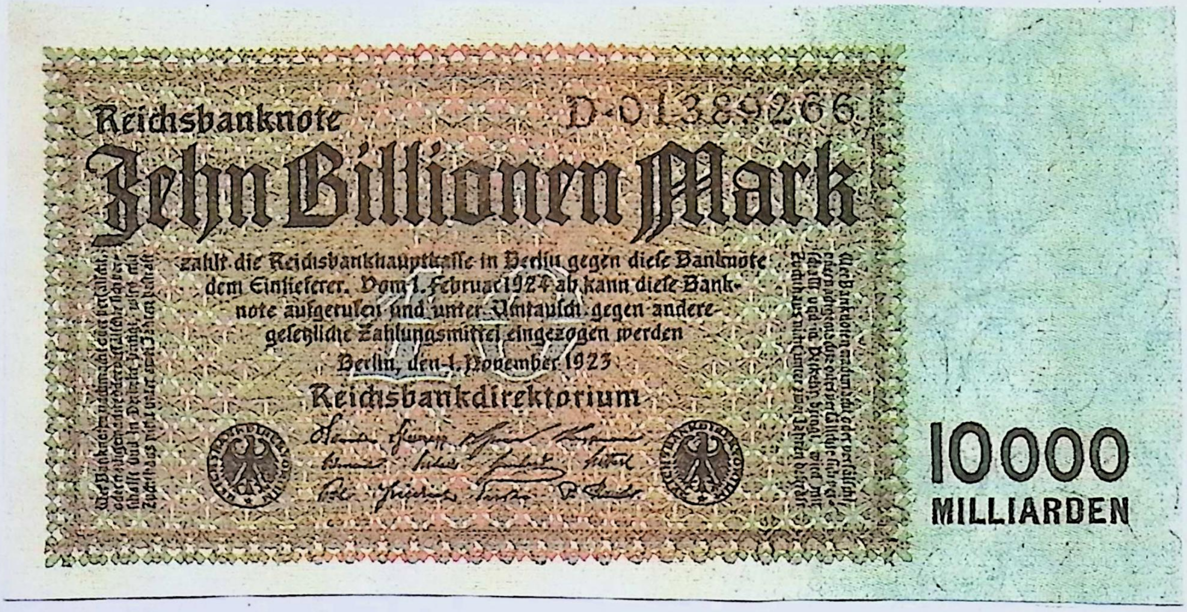
Mark zahlt die Reichsbankhauptkasse in Berlin gegen diese Banknote dem Einlieferer. Vom 1. Februar 1924 ab kann diese Banknote aufgerufen und unter Umtausch gegen andere gesetzliche Zahlungsmittel eingezogen werden

Berlin, den 1. November 1923

Reichsbankdirektorium

5000 MILLIARDEN

R-130, Ro.127



Reichsbanknote D·01389266

Zehn Billionen Mark

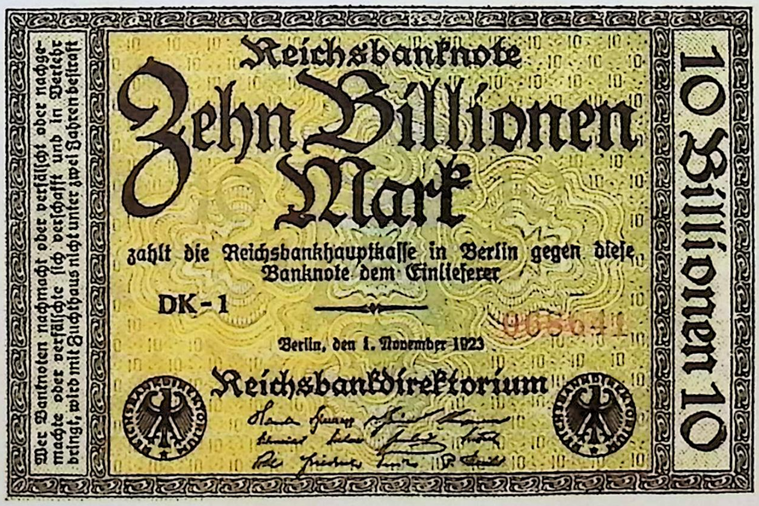
zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer. Vom 1. Februar 1924 ab kann dieſe Banknote aufgerufen und unter Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden

Berlin, den 1. November 1923

Reichsbankdirektorium

10000 MILLIARDEN

P-131, Ro.128



Reichsbanknote

Zehn Billionen Mark

zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer

DK-1

Berlin, den 1. November 1923

Reichsbankdirektorium

Wer Banknoten nachmacht oder verfälſcht oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft

10 Billionen 10

P-132, Ro.129

RENTENMARKS

AND REICHSMARKS

1923 - 1933

The *Deutsche Rentenbank* opened its doors on 1 November 1923. Plans had been made for an issue of 1, 2, 5, 10, 50, 100, 500, and 1000 Rentenmark notes to bear that date, but a strike at the *Reichsdruckerei,* the "Reich press,' delayed their production. The exchange of rentenmarks for the *Reichsbank's* "paper marks" began on 15 November 1923 at the rate of just 1 rentenmark for each 1 billion marks. This rate meant that the new rentenmark was equivalent to one prewar mark, with 4.20 rentenmarks worth one US dollar. The *Schatzanweisung* and *Zwischenschein* notes were also exchangeable. Prices and wages immediately stabilized, and thus was "the tornado of the Mark inflation was succeeded by the miracle of the Rentenmark."

The Banking Act of 1875 which had established the *Reichsbank* had specified that it could legally issued its notes denominated only in (Gold) Marks, thus the *Reichsbank* could not legally issue *Rentenmark* notes. But there was still a demand for more currency, so the *Reichsbank* continued issuing its *Reichsbank* notes even as the *Rentenbank* was issuing its *Rentenmark* notes. Notes denominated 500 milliarden and 1, 2, and 5 million marks were dated 5-7 November, and were readily accepted by the public because they knew these *Reichsbank* notes could eventually be exchanged for the new *rentenmarks.*

Meanwhile, on 12 November a new decree allowed the issuance of "fixed-value (Gold Mark) *Notgeldschein"* by the provinces, towns, etc. etc,, provided only that each note had to read *Ausgegeben mit Genehmigung des Reichsministers der Finanzen,* "issued by authorization of the Reichsminister of Finance." There were 562 isuers of this Gold *Notgeld,* to a total estimated at 200,000,000 marks, and almost all were eventually redeemed by the *Rentenbank.* (A few towns, etc. issued *Notgeld* denominated not in Gold Marks but in some some commodity, and the *Rentenbank* of course declined to redeem these.)

In December 1923 Dr. Havenstein (who had never got his new suit) died, and Dr. Hjalmar Schacht, the driving force behind the establishment of the *Rentenbank,* succeeded as president of the *Reichsbank.*

The last issue of notes by the 1875 *Reichsbank* was a fancy set of 10, 20, 50, and 100 Billion mark notes dated 5—15 February 1924, plus a 5 Billion mark dated 15 Mar 1924. The highest value *Reichsbank* notes, the 100 billion mark notes of 26 October 1923 and 15 February 1924, could eventually be exchanged for a single 100 rentenmark note, worth just 24 US dollars.

From 1922 through the end of the inflation in November 1923 the *Reichsbank* had issued 57 types of banknotes (with many varieties). In the *Reichsdruckerei* more than 750 workers had been employed printing money; there were also 84 private printshops as primary contractors and 60 more as subcontractors. More then 30 paper mills had operated full time to provide the paper on which more than 10,000,000,000 notes were printed, using 400,000 printing plates provided by 29 electroplating firms. The total face value of all the 1922-1923 issues was 3,877,000,000,000,000,000 marks, almost 4 million million million marks.

Although the *Reichsbank* could not issue *Rentenmark* notes, it did still have the legal right to issue Gold Mark notes. In early 1924 the *Golddiskontbank,* "Gold Discount Bank," was set up as a subsidiary of the *Reichsbank* for the purpose of issuing notes pegged not to the US dollar but to the British pound sterling. Plates were made up for notes of 5 and 10 *Pfund sterling,* but only a few specimens dated 20 April 1924 were run off; no notes were ever printed for circulation.

RENTENMARKS

AND REICHSMARKS

1923 – 1933

All of Germany's former enemies wanted her to have strong economy and a stable monetary system, especially so she could continue her reparations payments in money which had real value. The Allied Reparations Committee finally came up with the "Dawes Plan" for a new German monetary unit to be called the *Reichsmark,* of 100 *Reichspfennigs.* So the Weimar republic duly passed a Currency Reform Act of 30 August 1924 which reorganized its finances, authorized the new *Reichsmark* equal in value to the *Rentenmark,* stopped further issuance of *Rentenmark* notes, and provided that the 1,800,000,000 marks of circulating *Rentenmark* notes should be withdrawn and redeemed within ten years. This Act also established a new central bank, still independent of control by the German government but still bearing the name *Reichsbank,* with the right to issue its notes in denominations from 10 to 1000 *Reichsmarks;* these notes did not bear a promise-to-pay clause but would nevertheless be the only legal tender in Germany. The Dawes Plan required that the issue of currency was to be controlled by a special Commissioner for Banknote Issues, who was to be a non-German appointed by the Reparations Commission.

The 1924 Act also allowed the four private provincial banks-of-issue to issue their own notes, but only in denominations of 50 or 100 *Reichsmarks* and subject to the government's right to withdraw their right-of-issue within ten years if it desired; these notes were technically not legal tender but usually circulated extensively only in their home states.

Security requirements mandated new designs for the forthcoming *Reichsmark* notes. The reorganized *Reichsbank* officially opened on 1 October 1924, so this was the date printed on the notes. The 10, 20, 50, and 100 reichsmark notes were quickly designed, printed, and released into circulation; by the end of the year more than 567,600,000 reichsmarks had been issued. A proclamation of 5 March 1925 recalled all the old mark notes for redemption at the 1 billion to one rate by 5 July 1925, after which all the old notes were demonetized. Also in 1925 the new 1000 reichsmark note was first issued.

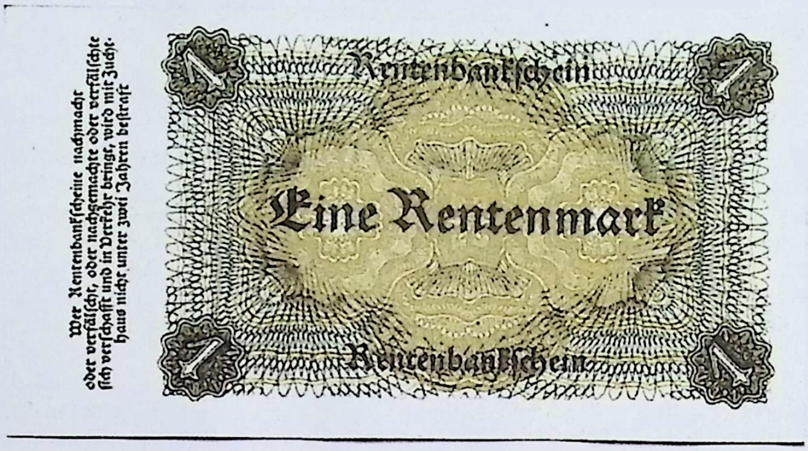
The gradual redemption of the *Rentenmark* notes and the expanding economy increased the total circulation of *Reichsmark* notes from 2,960,000,000 reichsmarks at the end of 1925 to 5,043,700,000 reichsmarks by the end of 1929.

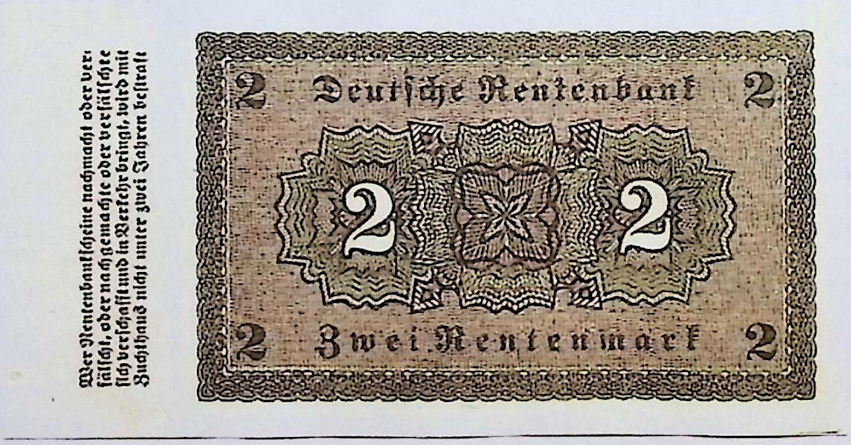
Meanwhile, the *Rentenbank,* still legally empowered to issue notes, issued a 50 rentenmark note dated 3 July 1925. The *Reichsbank* was not authorized to issue notes of less than 10 reichsmarks denomination, so the *Rentenbank* issued its own 5 rentenmark note dated 2 January 1926.

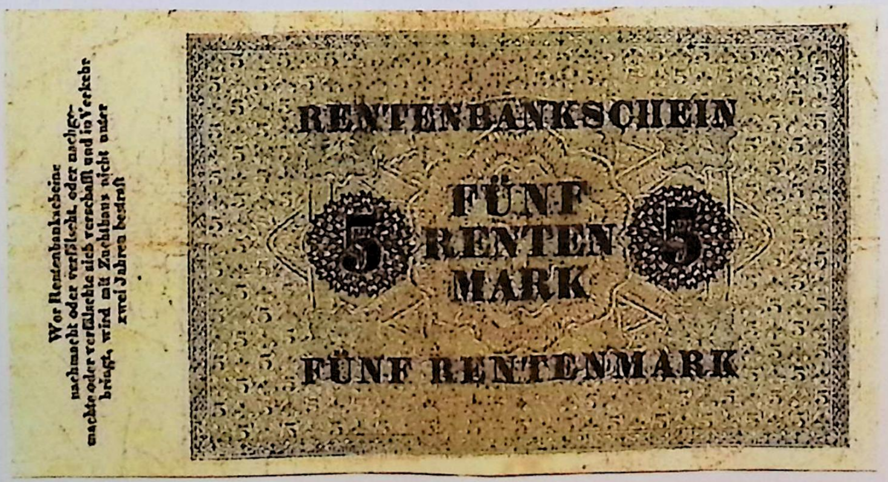
After all the old marks had finally been redeemed, preparations were begun for a new series of well-printed secure banknotes. A 1926 competition brought in 166 entries, of which 12 were awarded prizes (but none was selected for use). Preparation took several years. New 20 reichsmark notes bearing the date 22 January 1929 were issued in December 1930 and new 10 reichsmark notes bearing the same date appeared two months later. These notes had a portrait watermark which matched the engraved portrait.

Also in December 1930 a decree extended the life of the *Rentenbank* another twelve years, through 31 December 1942.

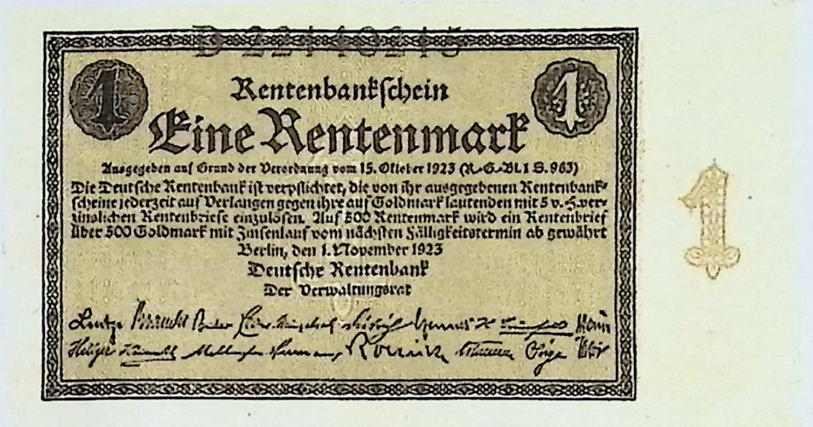
America's "Great Crash of 1929" caused a severe depression which soon affected Europe. German disillusionment and despair caused more and more Germans to vote in the November 1932 election for the 7th *Reichstag* for the candidates of the *Nationalistische Socialistische Deutsche Arbeiter-Partei,* the "National Socialist German Workers' Party" or NSDAP, the "Nazi" party headed by one Adolf Hitler.


Wer Rentenbankſcheine nachmacht
oder verfälſcht, oder nachgemachte oder verfälſchte
ſich verſchafft und in Verkehr bringt, wird mit Zucht-
haus nicht unter zwei Jahren beſtraft
1
Rentenbankſchein
Eine Rentenmark
Rentenbankſchein

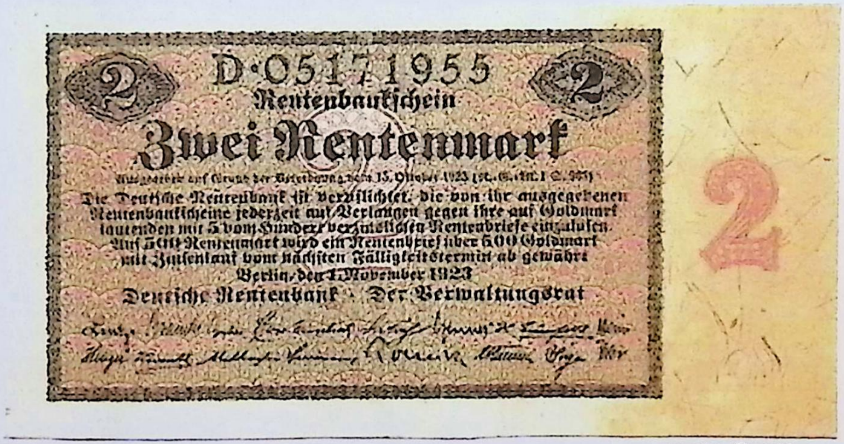

Wer Rentenbankſcheine nachmacht oder ver-
fälſcht, oder nachgemachte oder verfälſchte
ſich verſchafft und in Verkehr bringt, wird mit
Zuchthaus nicht unter zwei Jahren beſtraft
2
Deutſche Rentenbank
Zwei Rentenmark


Wer Rentenbankscheine
nachmacht oder verfälscht, oder nachge-
machte oder verfälschte sich verschafft und in Verkehr
bringt, wird mit Zuchthaus nicht unter
zwei Jahren bestraft
RENTENBANKSCHEIN
5
FÜNF RENTEN MARK
FÜNF RENTENMARK

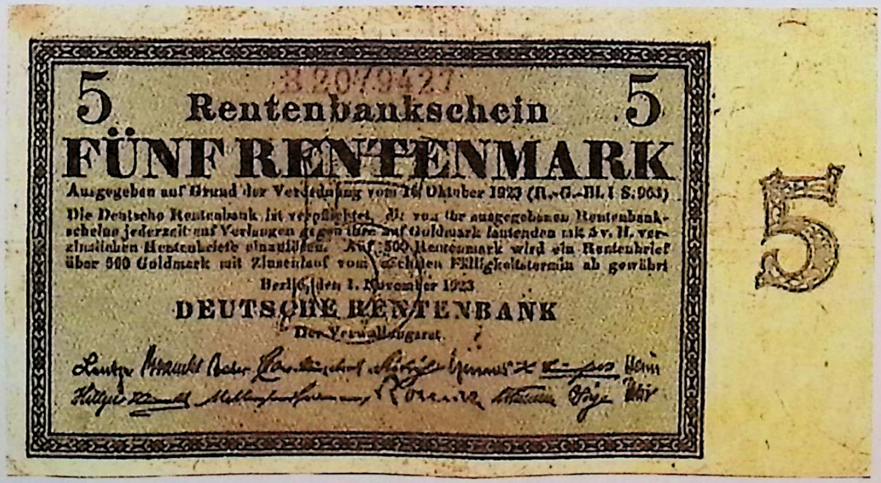
These notes were first issued on 15 November 1923; the exchange rate was 1,000,000,000,000 (German *1 Billion,* US 1 Trillion) old marks for 1 rentenmark.


1
Rentenbankſchein
Eine Rentenmark
Ausgegeben auf Grund der Verordnung vom 15. Oktober 1923 (R.-G.-Bl. I S. 963)
Berlin, den 1. November 1923
Deutſche Rentenbank
Der Verwaltungsrat
1

P-163, Ro.154


D·05171955
2
Rentenbankſchein
Zwei Rentenmark
Berlin, den 1. November 1923
Deutſche Rentenbank · Der Verwaltungsrat
2

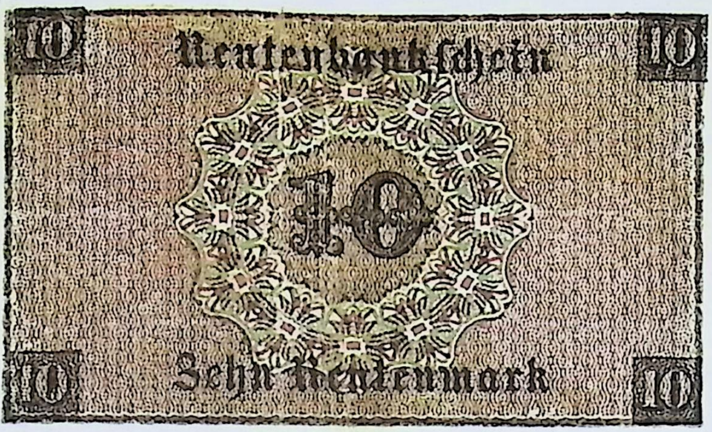
P-164, Ro.155


5
Rentenbankschein
FÜNF RENTENMARK
Berlin, den 1. November 1923
DEUTSCHE RENTENBANK
Der Verwaltungsrat
5

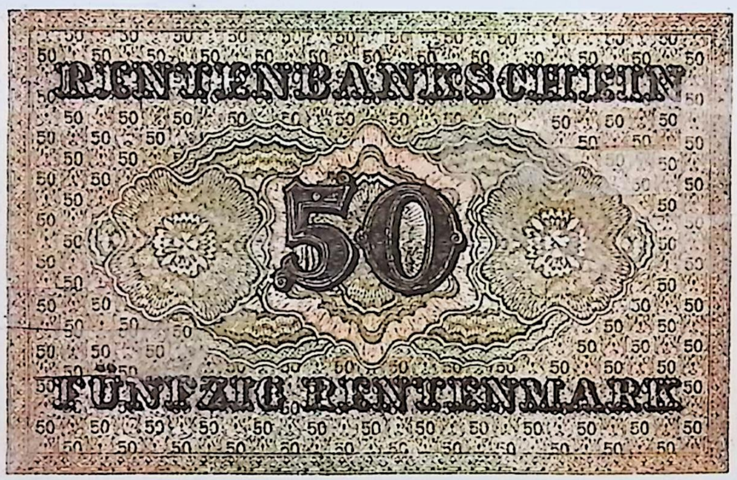
P-163, Ro.156

⇨

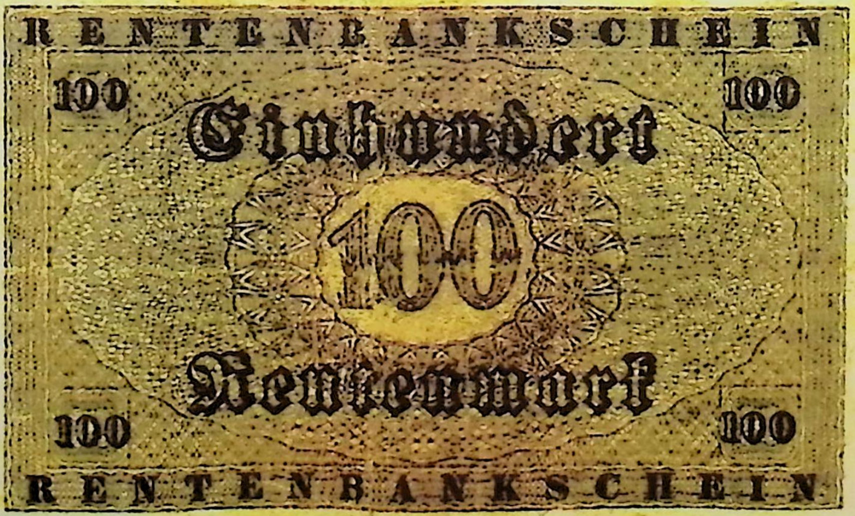
Wer Rentenbankſcheine nachmacht oder verfälſcht, oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft

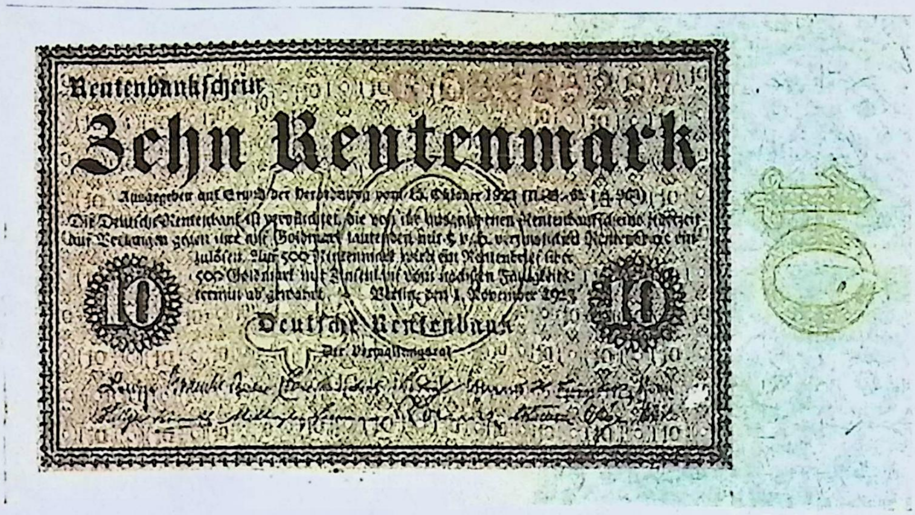

10
Rentenbankſchein
10
Zehn Rentenmark

Wer Rentenbankscheine nachmacht oder verfälscht, oder nachgemachte oder verfälschte sich verschafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren bestraft

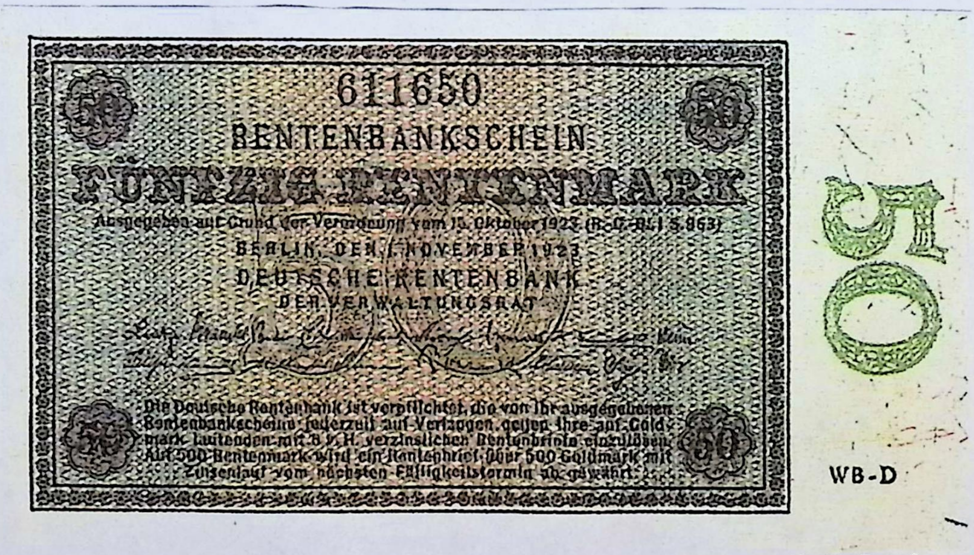

RENTENBANKSCHEIN
50
FÜNFZIG RENTENMARK

Wer Rentenbankſcheine nachmacht oder verfälſcht, oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft


RENTENBANKSCHEIN
100
Einhundert
100
Rentenmark
RENTENBANKSCHEIN

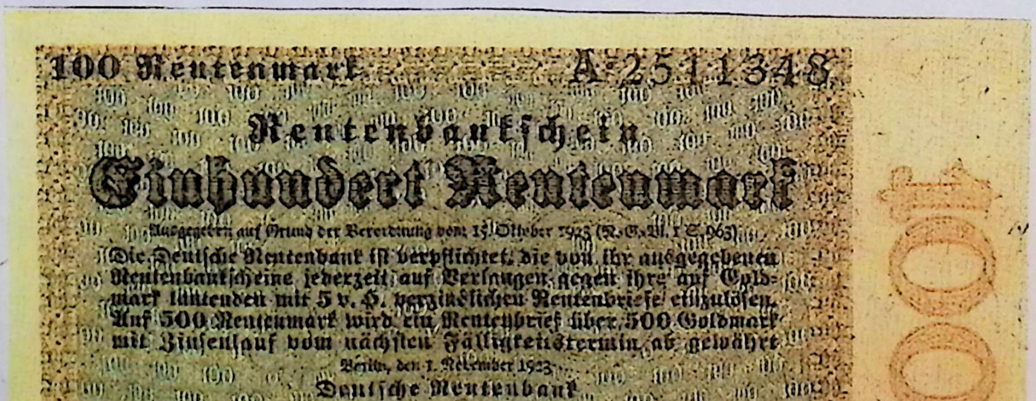

Rentenbankſchein
Zehn Rentenmark
10
Berlin, den 1. November 1923
Deutſche Rentenbank
Der Verwaltungsrat

P-164, Ro.157


611650
RENTENBANKSCHEIN
FÜNFZIG RENTENMARK
BERLIN, DEN 1. NOVEMBER 1923
DEUTSCHE RENTENBANK
DER VERWALTUNGSRAT
50

WB-D

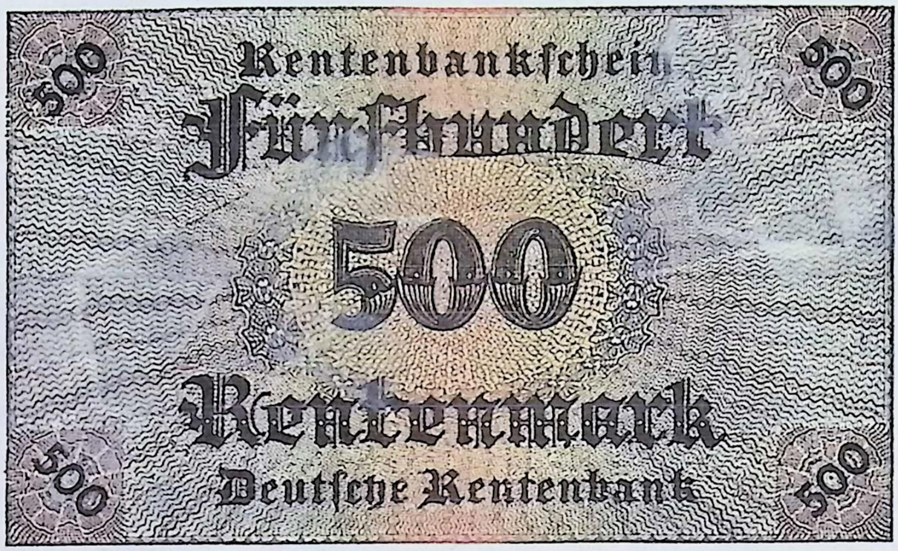
P-165, Ro.158


100 Rentenmark
A·2511348
Rentenbankſchein
Einhundert Rentenmark
Berlin, den 1. November 1923
Deutſche Rentenbank
Der Verwaltungsrat
100

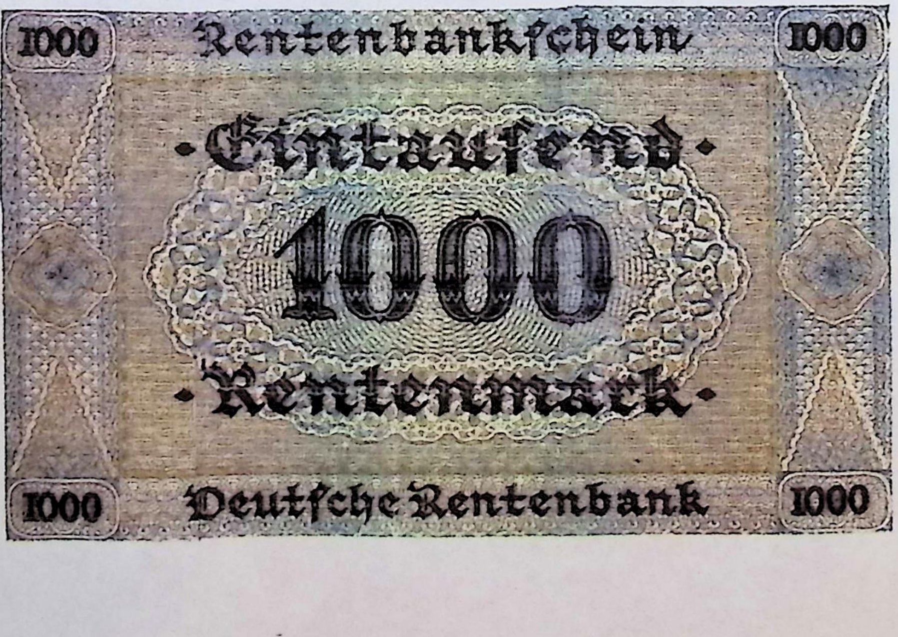
P-166, Ro.159

⇨

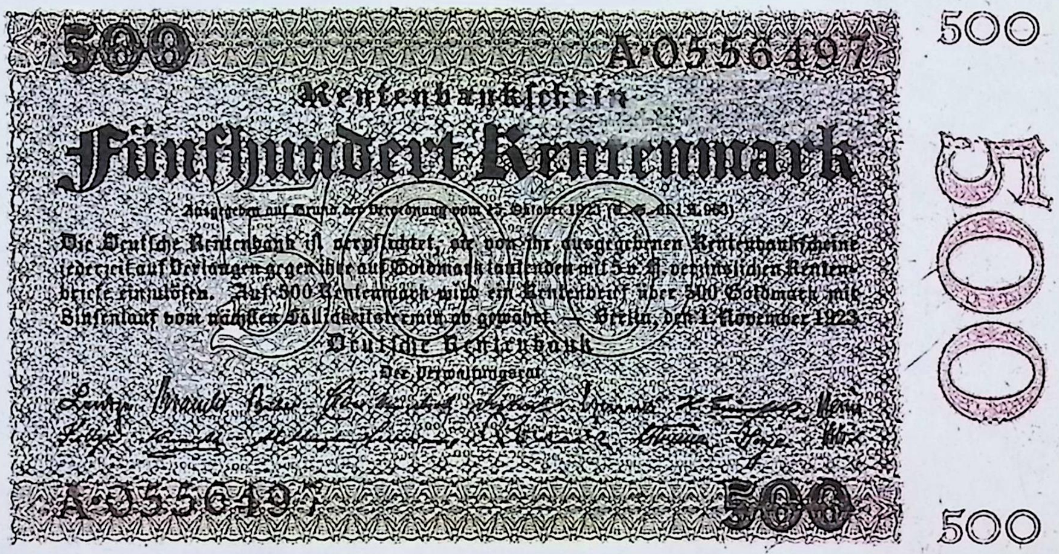
Wer Rentenbankſcheine nachmacht oder verfälſcht, oder
nachgemachte oder verfälſchte ſich
verſchafft und in Verkehr bringt
wird mit Zuchthaus nicht unter zwei Jahren beſtraft


Rentenbankſchein
Fünfhundert
500
Rentenmark
Deutſche Rentenbank
500
500
500
500

Wer Rentenbankſcheine
nachmacht oder verfälſcht, oder nach-
gemachte oder verfälſchte ſich verſchafft und in Verkehr
bringt, wird mit Zuchthaus nicht unter
zwei Jahren beſtraft


Rentenbankſchein
Eintauſend
1000
Rentenmark
Deutſche Rentenbank
1000
1000
1000
1000

The 500 rentenmark note was never issued; only specimens are known.



Rentenbankſchein

Fünfhundert Rentenmark

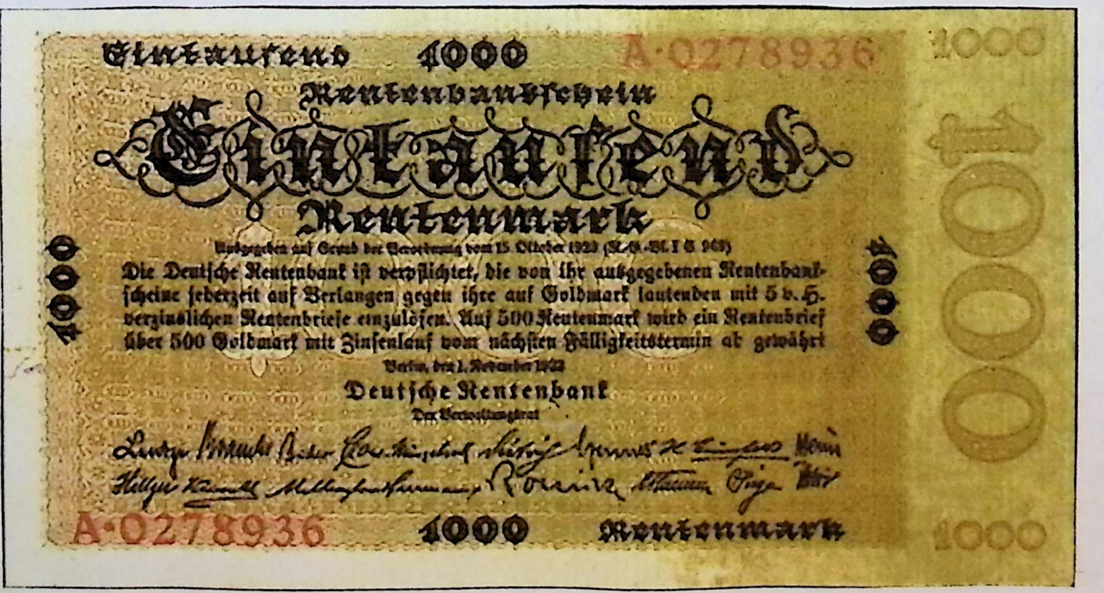
Ausgegeben auf Grund der Verordnung vom 15. Oktober 1923 (R.-G.-Bl. I S. 963)

Die Deutſche Rentenbank iſt verpflichtet, die von ihr ausgegebenen Rentenbankſcheine jederzeit auf Verlangen gegen ihre auf Goldmark lautenden mit 5 v. H. verzinslichen Rentenbriefe einzulöſen. Auf 500 Rentenmark wird ein Rentenbrief über 500 Goldmark mit Zinſenlauf vom nächſten Fälligkeitstermin ab gewährt. — Berlin, den 1. November 1923

Deutſche Rentenbank

Der Verwaltungsrat

P-167, Ro.160



Rentenbankſchein

Eintauſend

Rentenmark

Ausgegeben auf Grund der Verordnung vom 15. Oktober 1923 (R.-G.-Bl. I S. 963)

Die Deutſche Rentenbank iſt verpflichtet, die von ihr ausgegebenen Rentenbankſcheine jederzeit auf Verlangen gegen ihre auf Goldmark lautenden mit 5 v. H. verzinslichen Rentenbriefe einzulöſen. Auf 500 Rentenmark wird ein Rentenbrief über 500 Goldmark mit Zinſenlauf vom nächſten Fälligkeitstermin ab gewährt

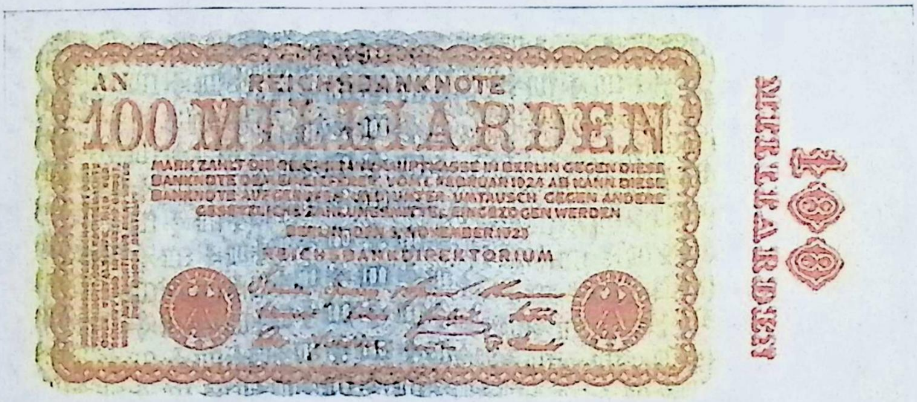
Berlin, den 1. November 1923

Deutſche Rentenbank

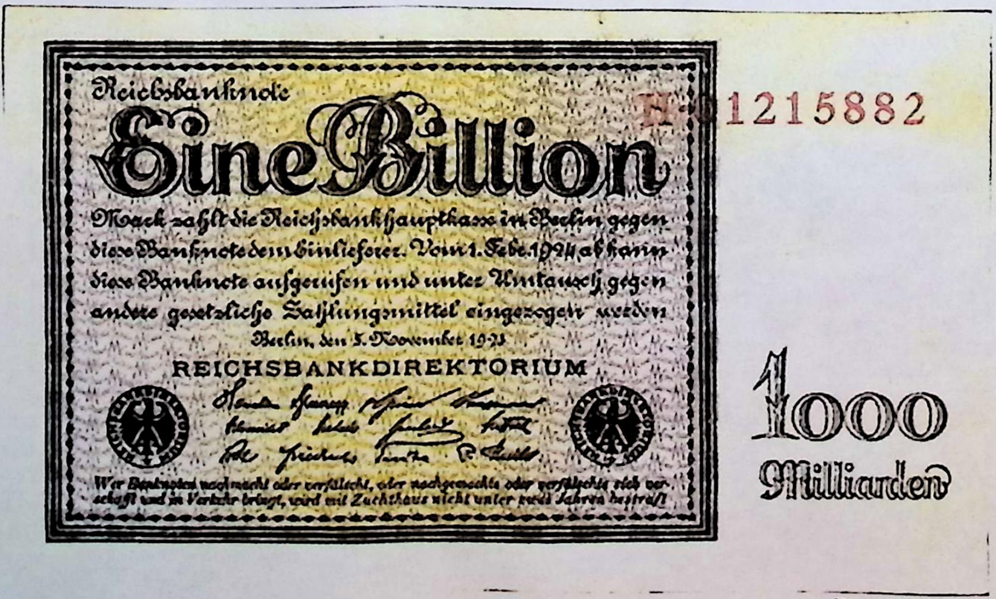
Der Verwaltungsrat

P-168, Ro.161

All these notes are uniface.


AN
REICHSBANKNOTE
100 MILLIARDEN
REICHSBANKDIREKTORIUM
100 MILLIARDEN

P-133, Ro.130


Reichsbanknote
Eine Billion
1215882
1000 Milliarden

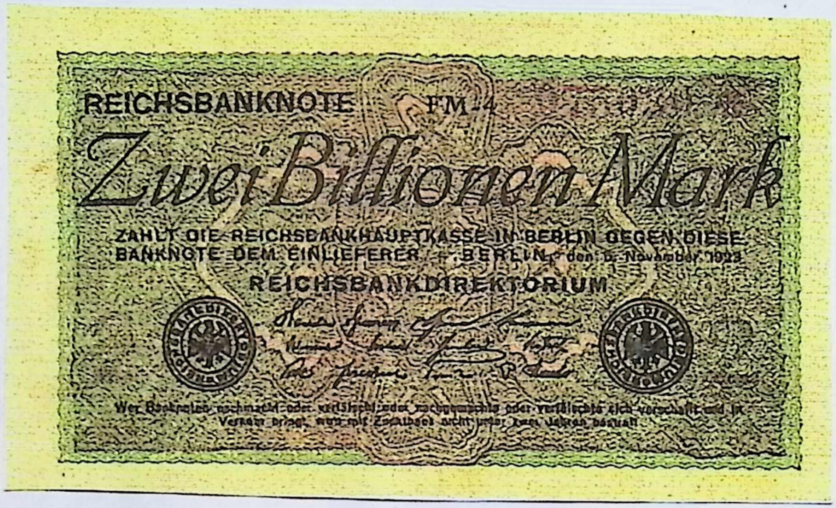
Mark zahlt die Reichsbankhauptkaſſe in Berlin gegen dieſe Banknote dem Einlieferer. Vom 1. Febr. 1924 ab kann dieſe Banknote aufgerufen und unter Umtauſch gegen andere geſetzliche Zahlungsmittel eingezogen werden

Berlin, den 5. November 1923

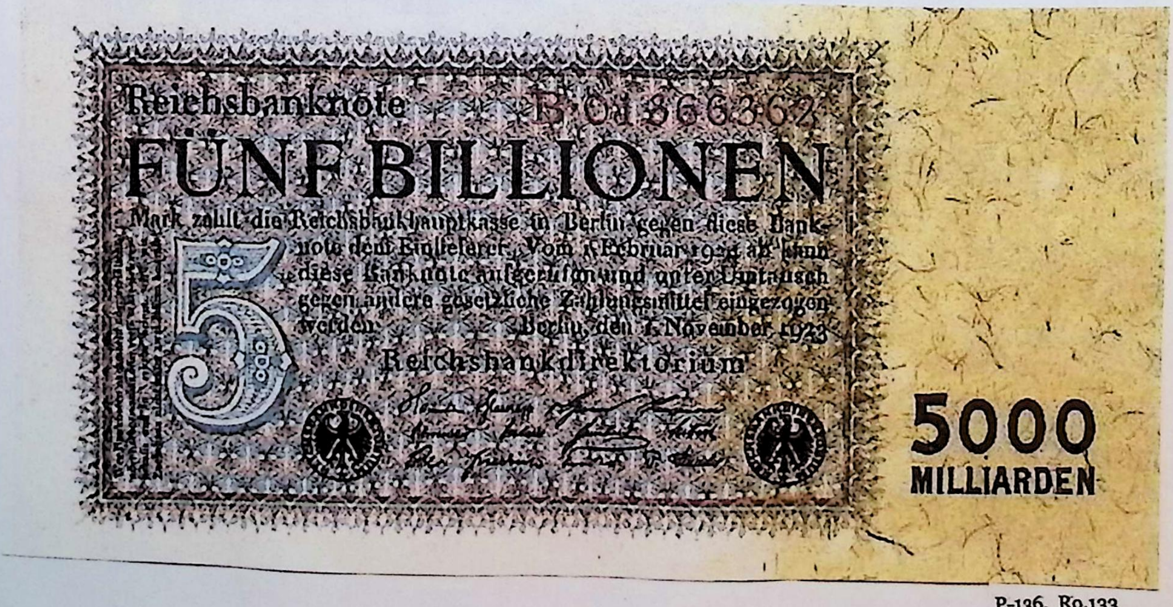
REICHSBANKDIREKTORIUM

Wer Banknoten nachmacht oder verfälſcht, oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft

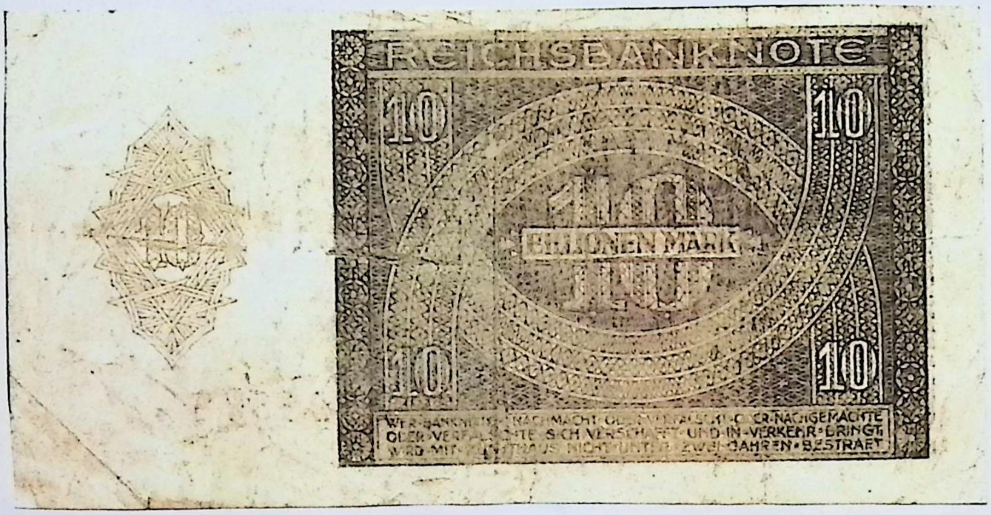
P-134, Ro.131

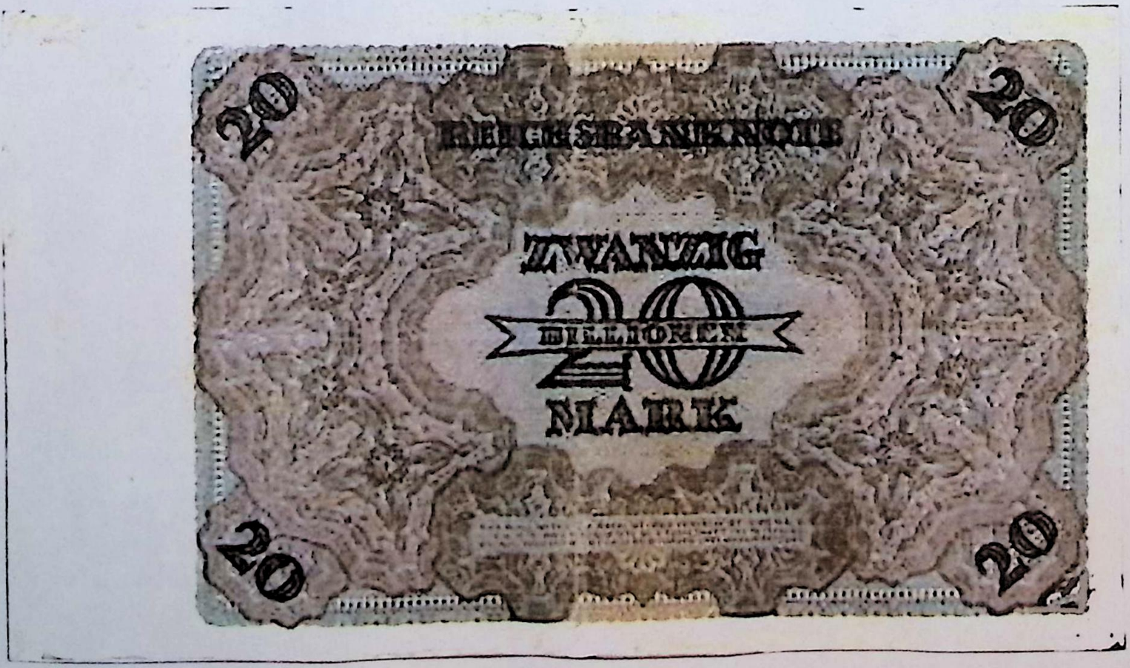

REICHSBANKNOTE
Zwei Billionen Mark
ZAHLT DIE REICHSBANKHAUPTKASSE IN BERLIN GEGEN DIESE BANKNOTE DEM EINLIEFERER. BERLIN, den 5. November 1923
REICHSBANKDIREKTORIUM

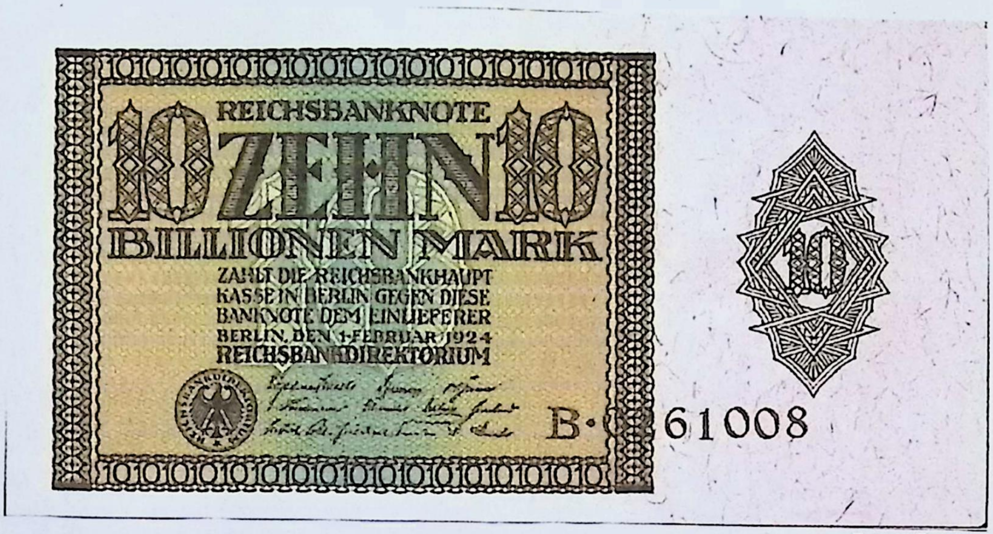
P-135, Ro.132


Reichsbanknote
FÜNF BILLIONEN
Mark zahlt die Reichsbankhauptkasse in Berlin gegen diese Banknote dem Einlieferer. Vom 1. Februar 1924 ab kann diese Banknote aufgerufen und unter Umtausch gegen andere gesetzliche Zahlungsmittel eingezogen werden. Berlin, den 7. November 1923
Reichsbankdirektorium
5
5000
MILLIARDEN

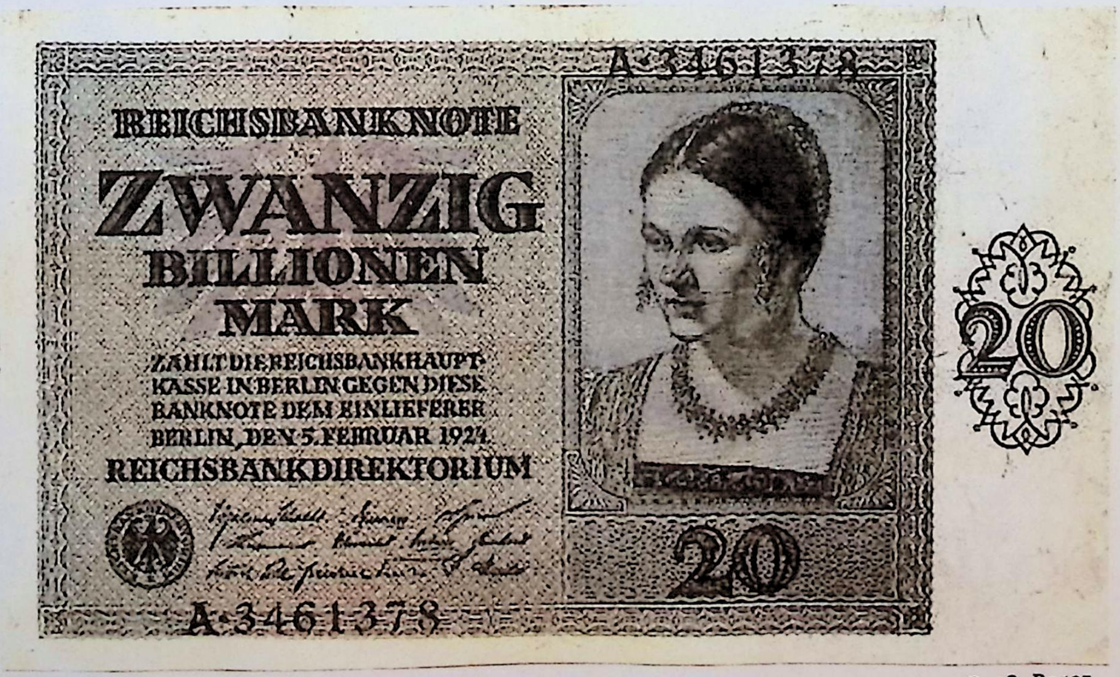
P-136, Ro.133


REICHSBANKNOTE
10
10
10
BILLIONEN MARK
10
10
10
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT


20
20
REICHSBANKNOTE
ZWANZIG
BILLIONEN
20
MARK
20
20

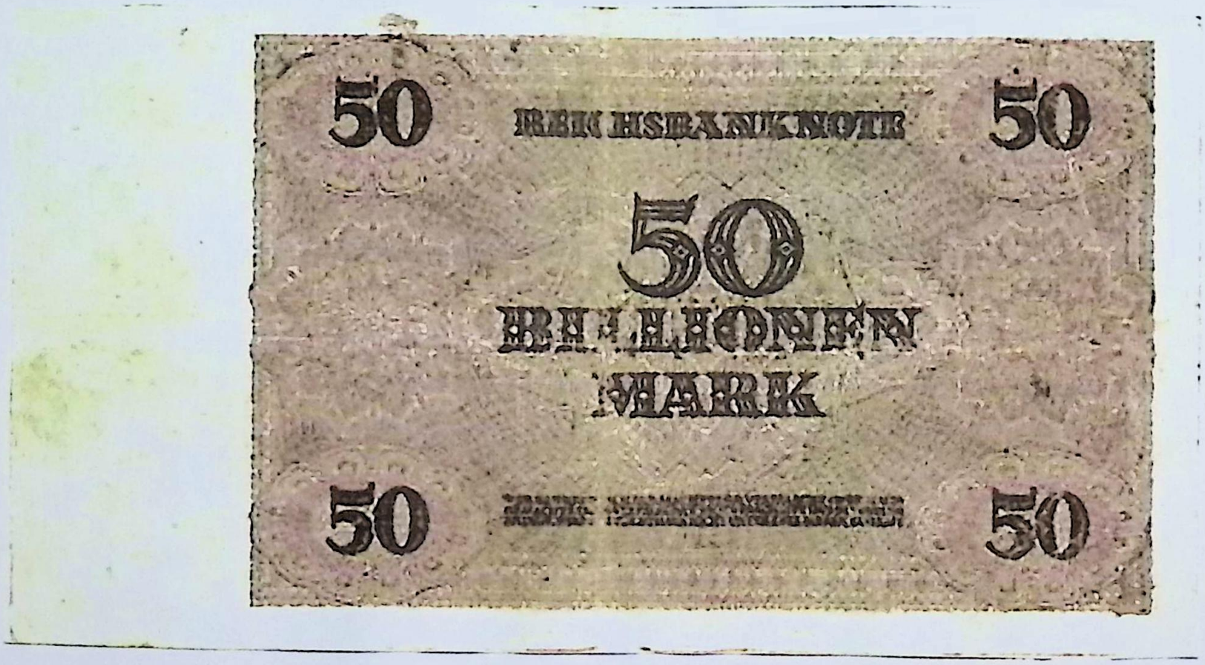

REICHSBANKNOTE
10 ZEHN 10
BILLIONEN MARK
ZAHLT DIE REICHSBANKHAUPTKASSE IN BERLIN GEGEN DIESE BANKNOTE DEM EINLIEFERER
BERLIN, DEN 1. FEBRUAR 1924
REICHSBANKDIREKTORIUM
B·0261008
10

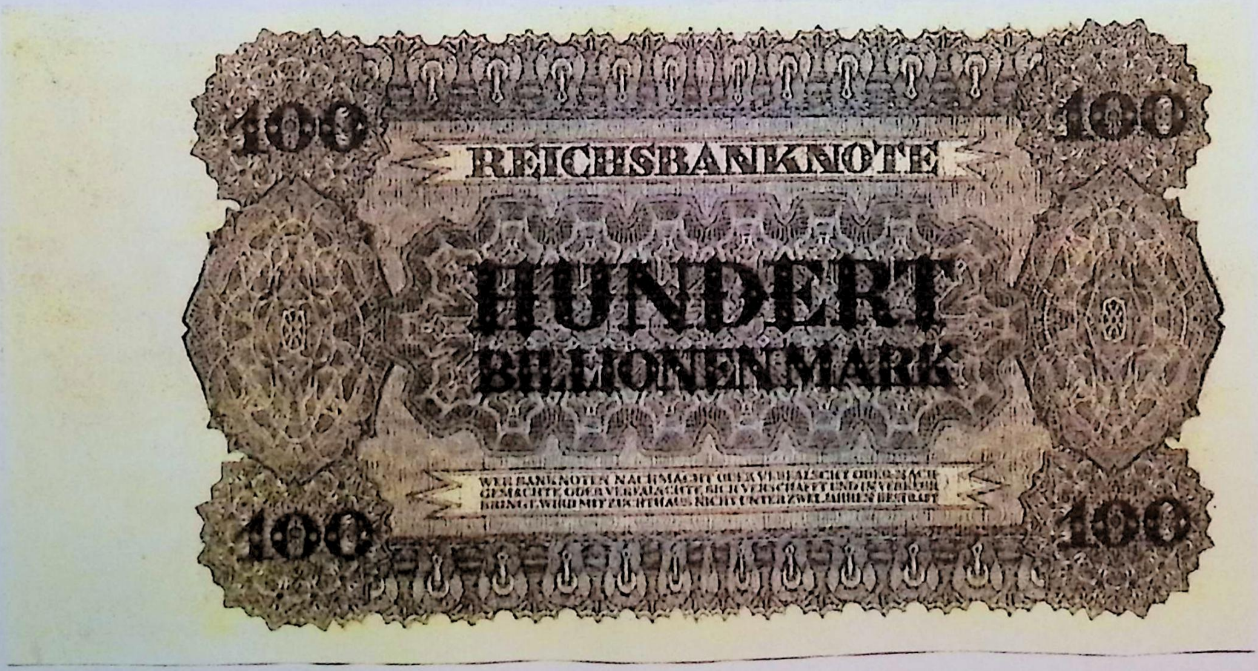
P-137, Ro.134

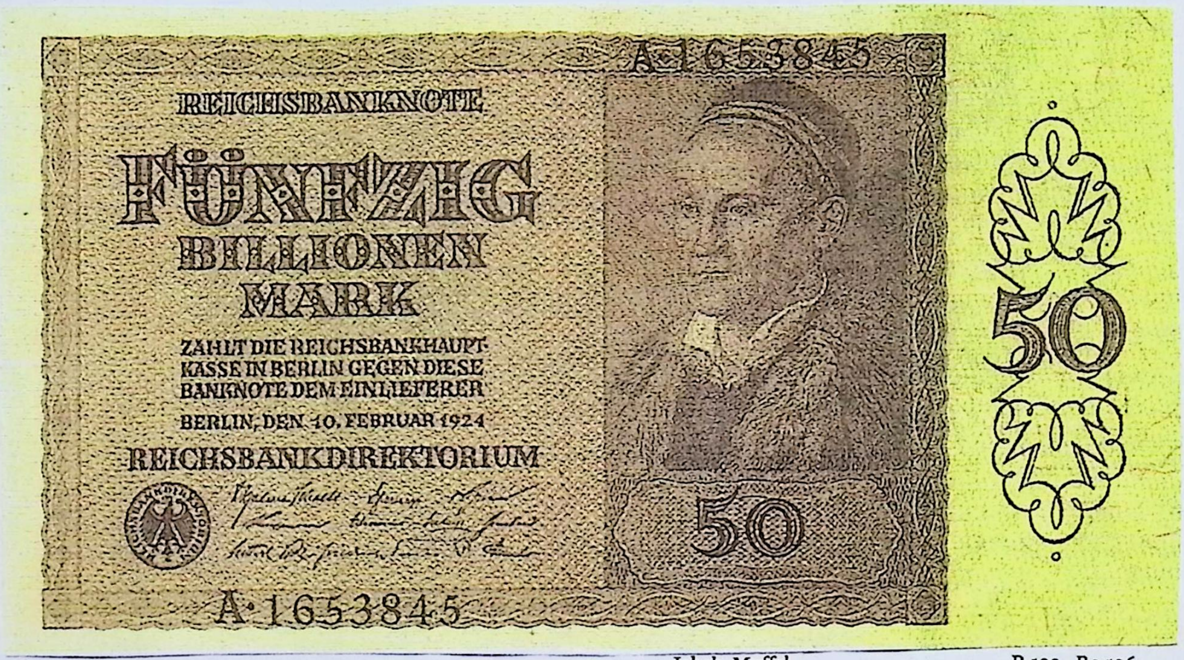

A·3461378
REICHSBANKNOTE
ZWANZIG
BILLIONEN
MARK
ZAHLT DIE REICHSBANKHAUPTKASSE IN BERLIN GEGEN DIESE BANKNOTE DEM EINLIEFERER
BERLIN, DEN 5. FEBRUAR 1924
REICHSBANKDIREKTORIUM
20
A·3461378
20

P-138, Ro.135

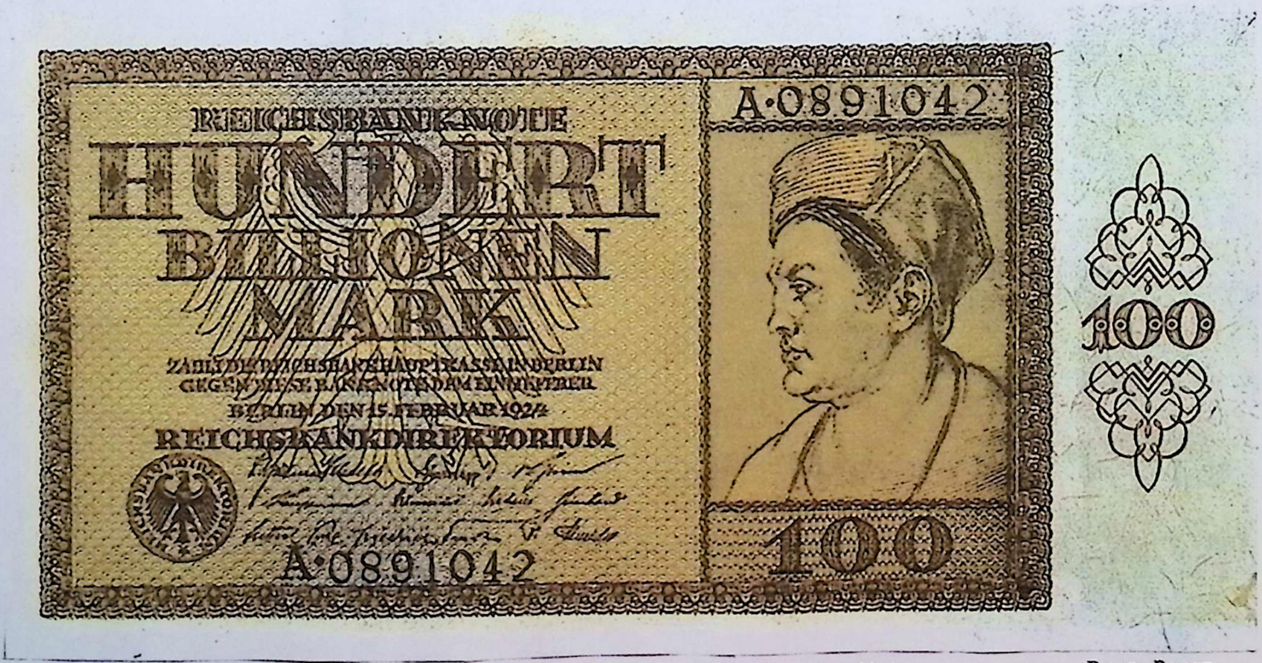
⇨


50
REICHSBANKNOTE
50
50
BILLIONEN
MARK
50
50

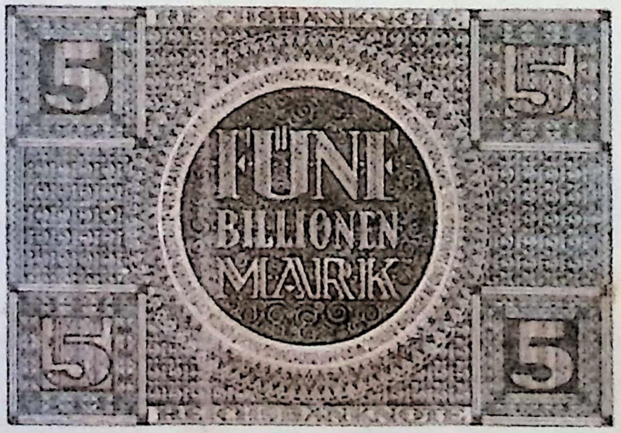

100
REICHSBANKNOTE
100
HUNDERT
BILLIONENMARK
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT
100
100


A·1653845
REICHSBANKNOTE
FÜNFZIG
BILLIONEN
MARK
ZAHLT DIE REICHSBANKHAUPT-
KASSE IN BERLIN GEGEN DIESE
BANKNOTE DEM EINLIEFERER
BERLIN, DEN 10. FEBRUAR 1924
REICHSBANKDIREKTORIUM
50
A·1653845
50

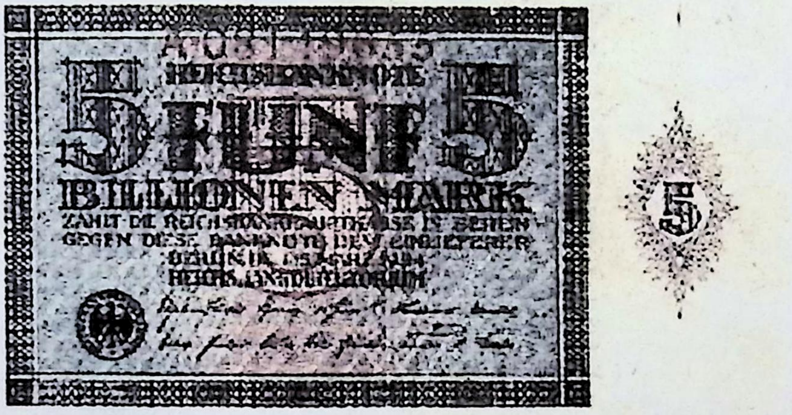
Jakob Muffel P-139, Ro.136


A·0891042
REICHSBANKNOTE
HUNDERT
BILLIONEN
MARK
ZAHLT DIE REICHSBANKHAUPTKASSE IN BERLIN
GEGEN DIESE BANKNOTE DEM EINLIEFERER
BERLIN DEN 15. FEBRUAR 1924
REICHSBANKDIREKTORIUM
100
A·0891042
100

Willibald Pirkheimer P-140, Ro.137

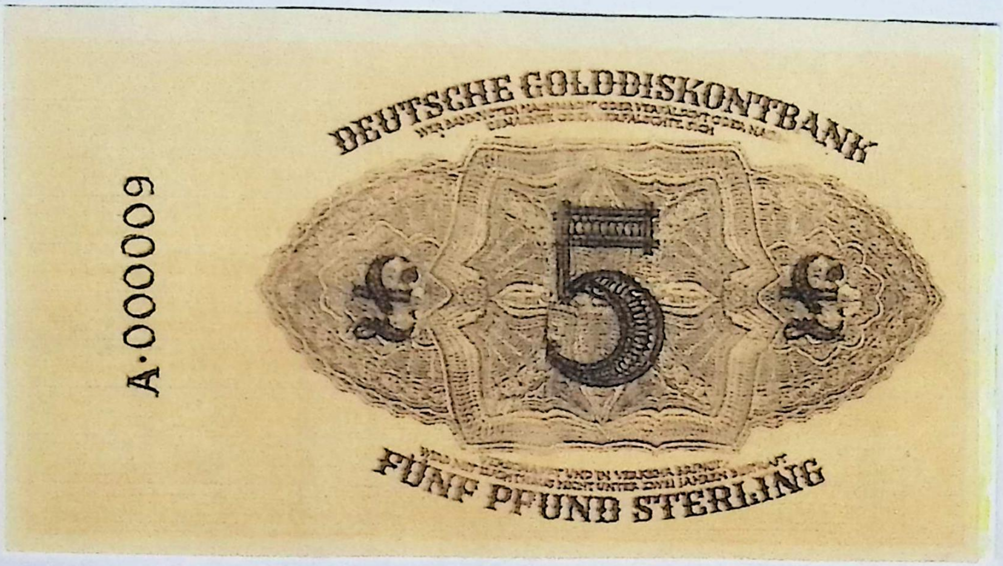

5
5
FÜNF
BILLIONEN
MARK
5
5

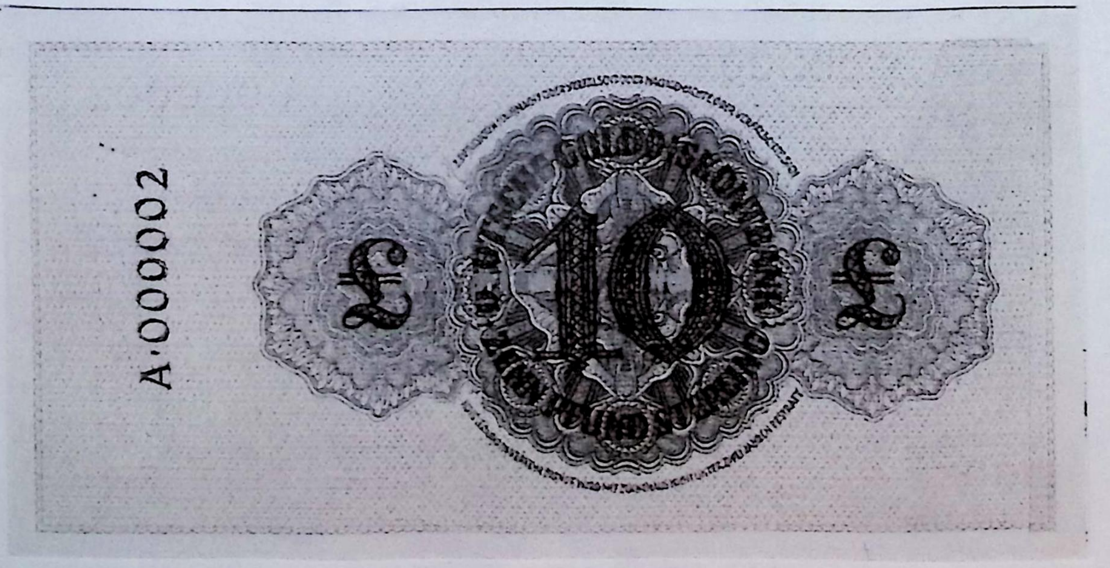
WEIMAR REPUBLIC Reichsbank note 5 March 1924


REICHSBANKNOTE
5 FÜNF 5
BILLIONEN MARK
5

P-141, Ro.138

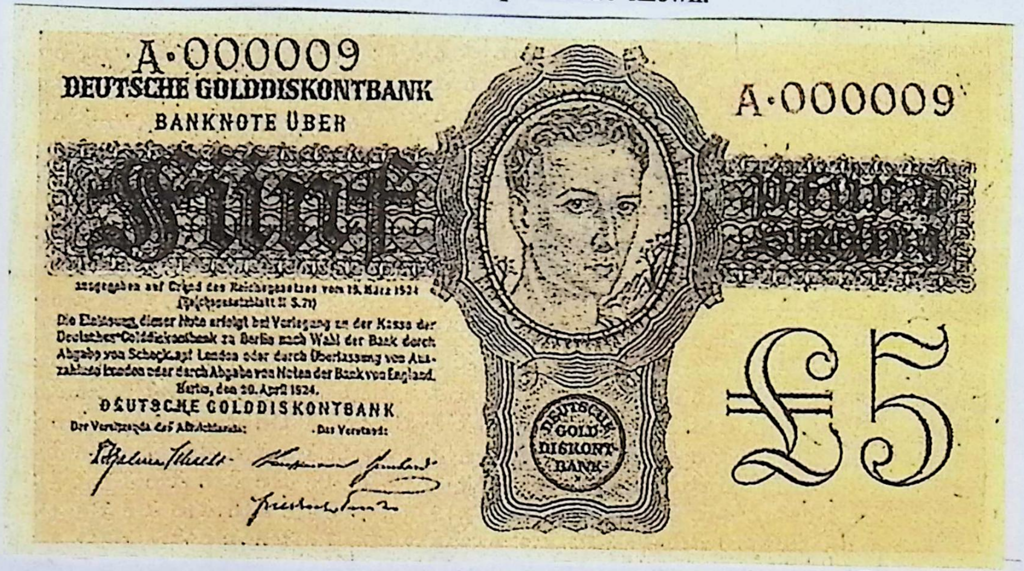
This was the last note issued by the "old" *Reichsbank* (established 1875).


DEUTSCHE GOLDDISKONTBANK
A·0000009
£
5
£
FÜNF PFUND STERLING

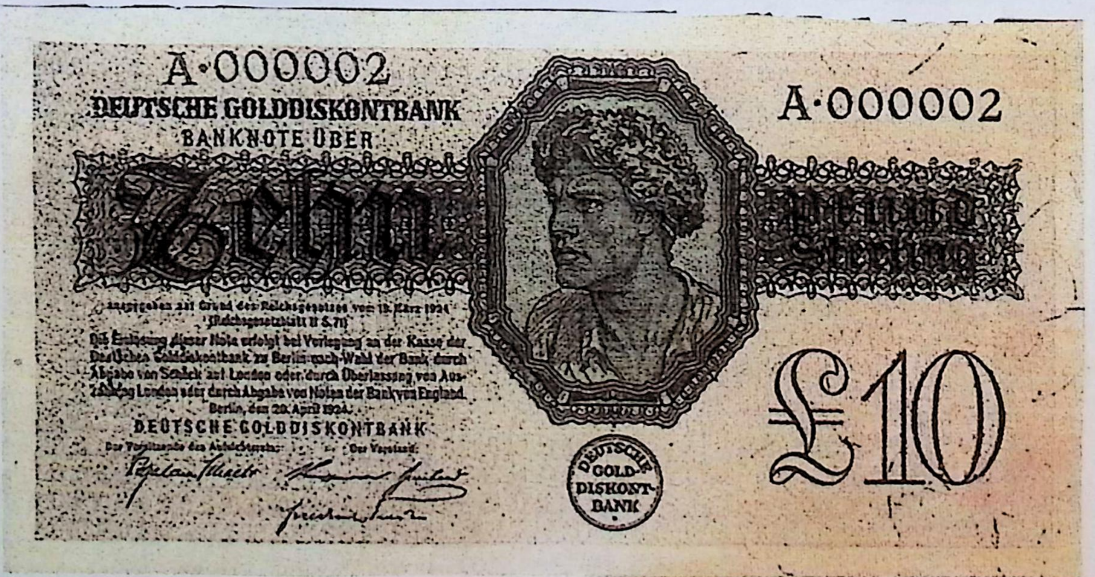

A·0000002
£
10
£

The *Deutsche Golddiskontbank,* German Gold Discount Bank, was authorized on March 1924 as a subsidiary of the *Reichsbank* for the purpose of making loans to encourage Germany's export trade and was authorized to issue banknotes denominated in (British) pounds sterling up to a limit of £5.000,0000. Plates were made for £5 and £10 notes dated 20 April 1924. But then on 30 August 1924 the Weimar government passed a Currency Reform Act which established a new *Reichsmark* currency and called for the withdrawal and redemption of all *Rentenmark* notes; so the Gold Discount Bank waived its right-of-issue that same day. *No Golddiskontbank notes were ever issued into circulation.*

Only a very few proofs are known.

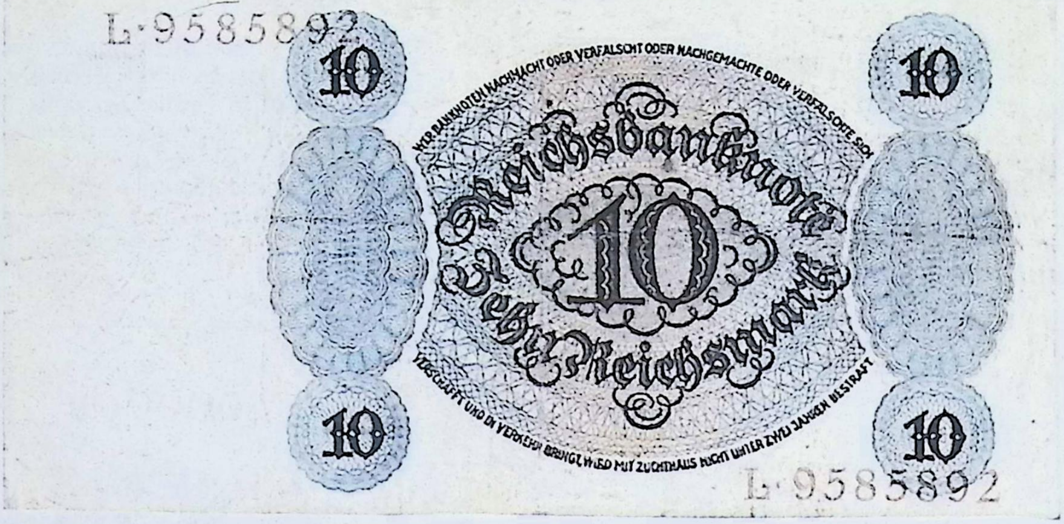

A·000009
DEUTSCHE GOLDDISKONTBANK
BANKNOTE ÜBER
Fünf
Pfund Sterling
A·000009
Berlin, den 20. April 1924.
DEUTSCHE GOLDDISKONTBANK
Der Vorsitzende des Aufsichtsrats:
Der Vorstand:
DEUTSCHE GOLD-DISKONT-BANK
£5

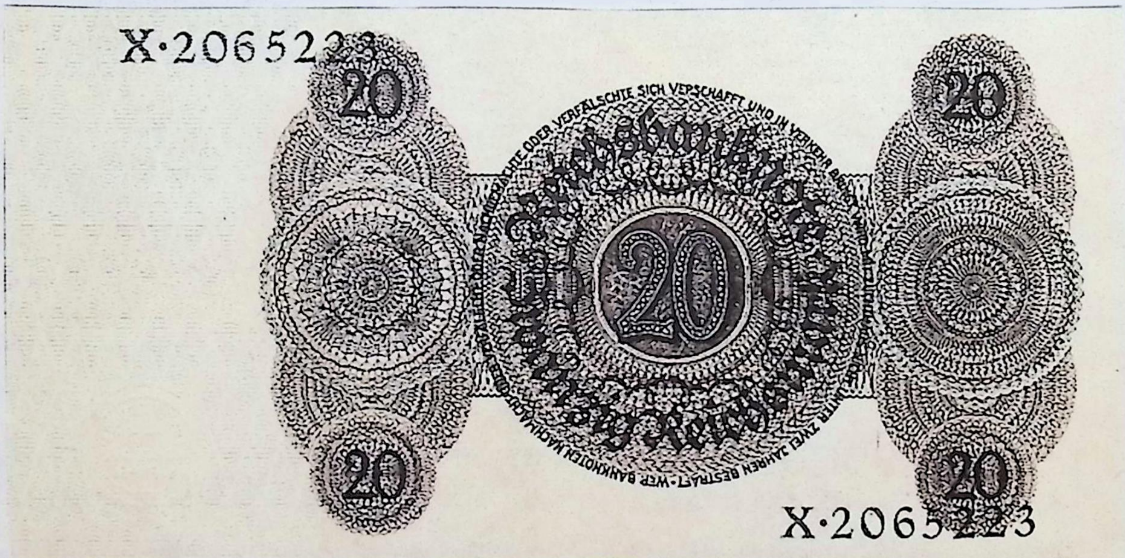
P-174A, Ro.G1

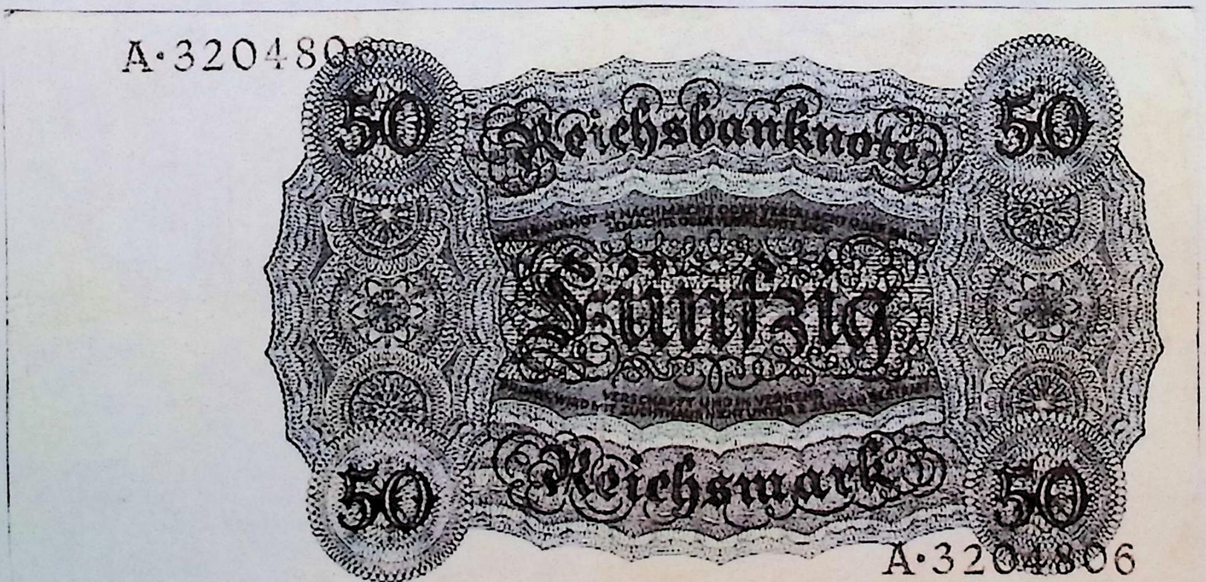

A·000002
DEUTSCHE GOLDDISKONTBANK
BANKNOTE ÜBER
Zehn
Pfund Sterling
A·000002
Berlin, den 20. April 1924.
DEUTSCHE GOLDDISKONTBANK
Der Vorsitzende des Aufsichtsrats:
Der Vorstand:
DEUTSCHE GOLD-DISKONT-BANK
£10

P-174B, Ro.G2

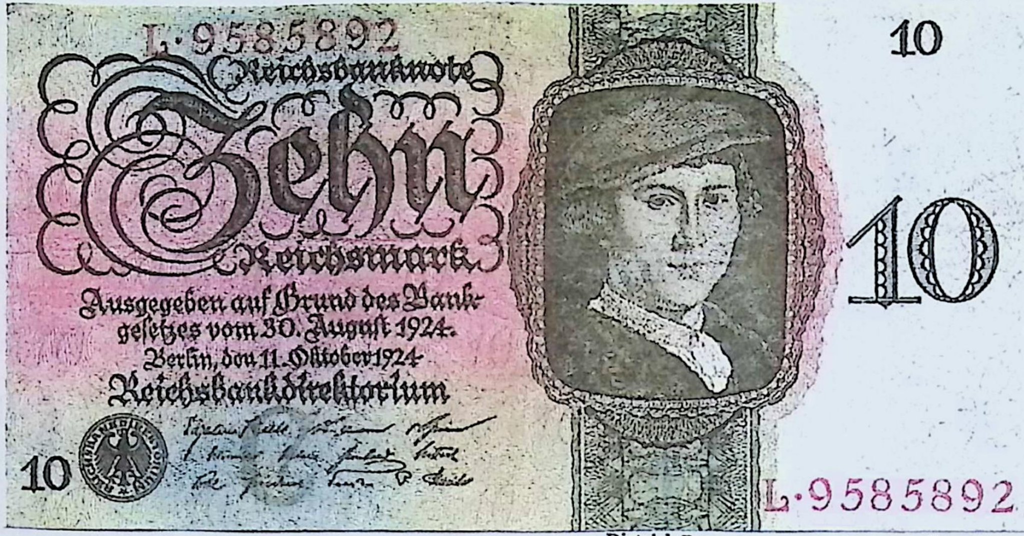
The *Golddiskontbank* continued operating throughout the Weimar Republic and the Third Reich until it was closed down in 1945; it was legally liquidated in 1961.


L·9585892
10
10
Reichsbanknote
10
Zehn Reichsmark
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT
10
10
L·9585892


X·2065223
20
20
Reichsbanknote
20
Reichsmark
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT
20
20
X·2065223

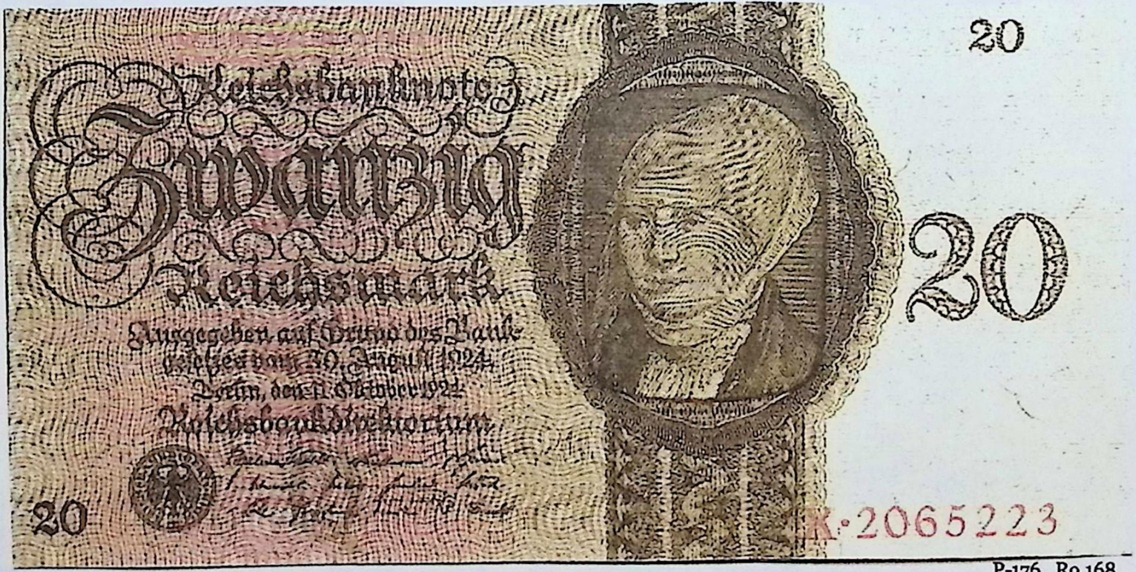

A·3204806
50
Reichsbanknote
50
Fünfzig
50
Reichsmark
50
A·3204806

These were the first *Reichsmark* notes, issued by the reorganized *Reichsbank*.

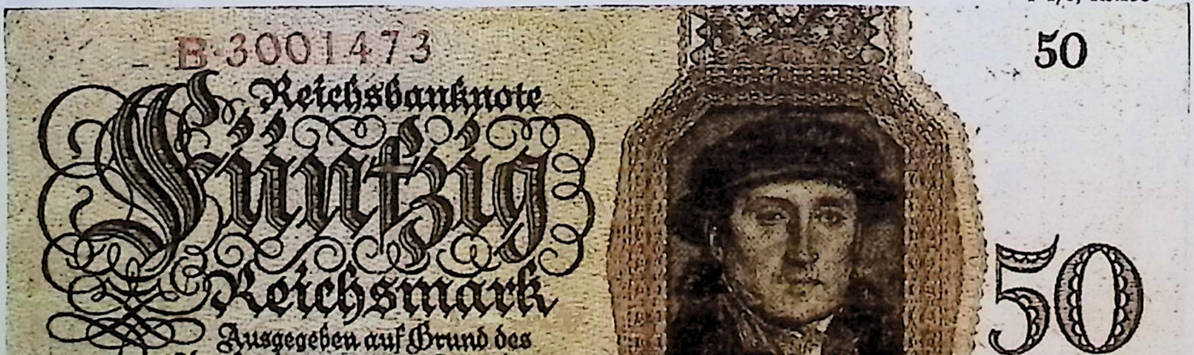

L·9585892
Reichsbanknote
Zehn
Reichsmark
Ausgegeben auf Grund des Bankgesetzes vom 30. August 1924.
Berlin, den 11. Oktober 1924
Reichsbankdirektorium
10
10
10
L·9585892

Dietrich Born

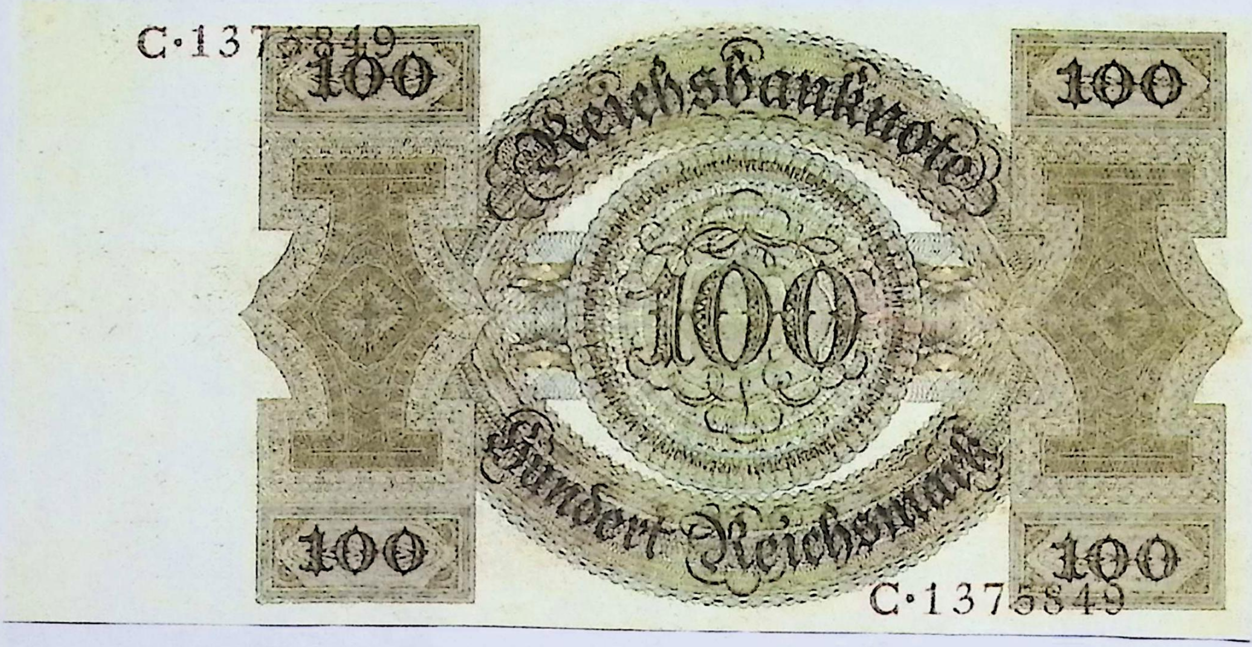
P-175, Ro.167

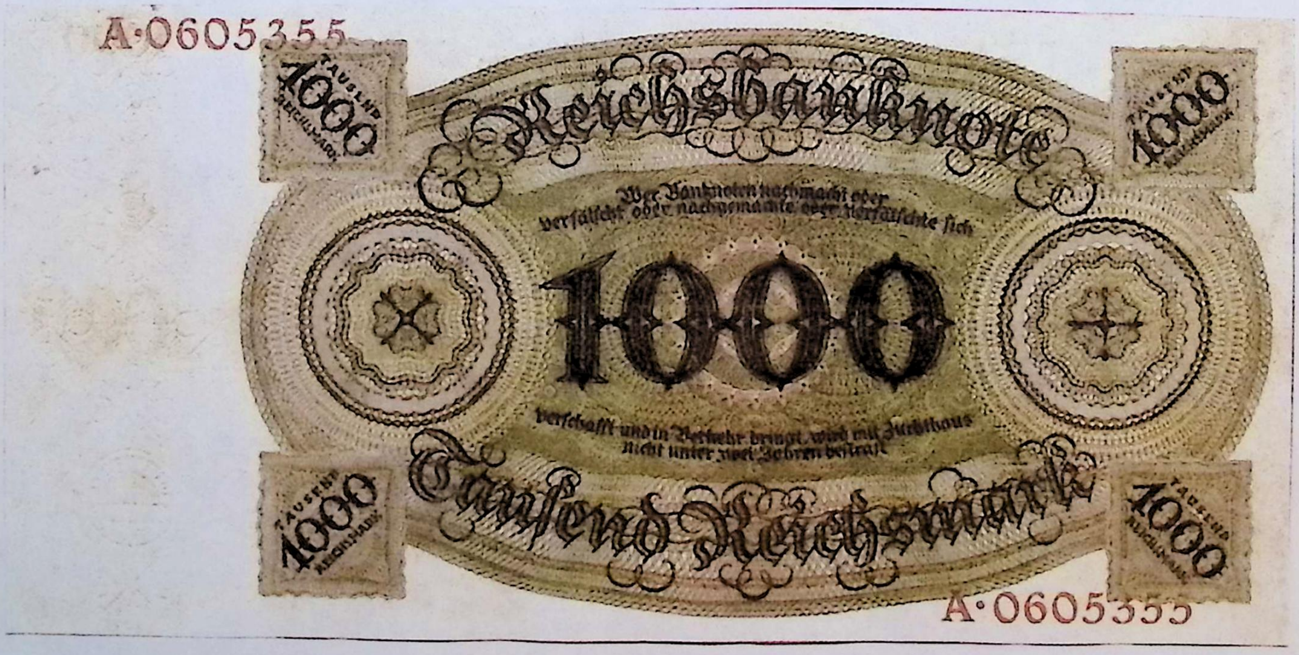

20
Reichsbanknote
Zwanzig
Reichsmark
Ausgegeben auf Grund des Bankgesetzes vom 30. August 1924.
Berlin, den 11. Oktober 1924
Reichsbankdirektorium
20
20
K·2065223

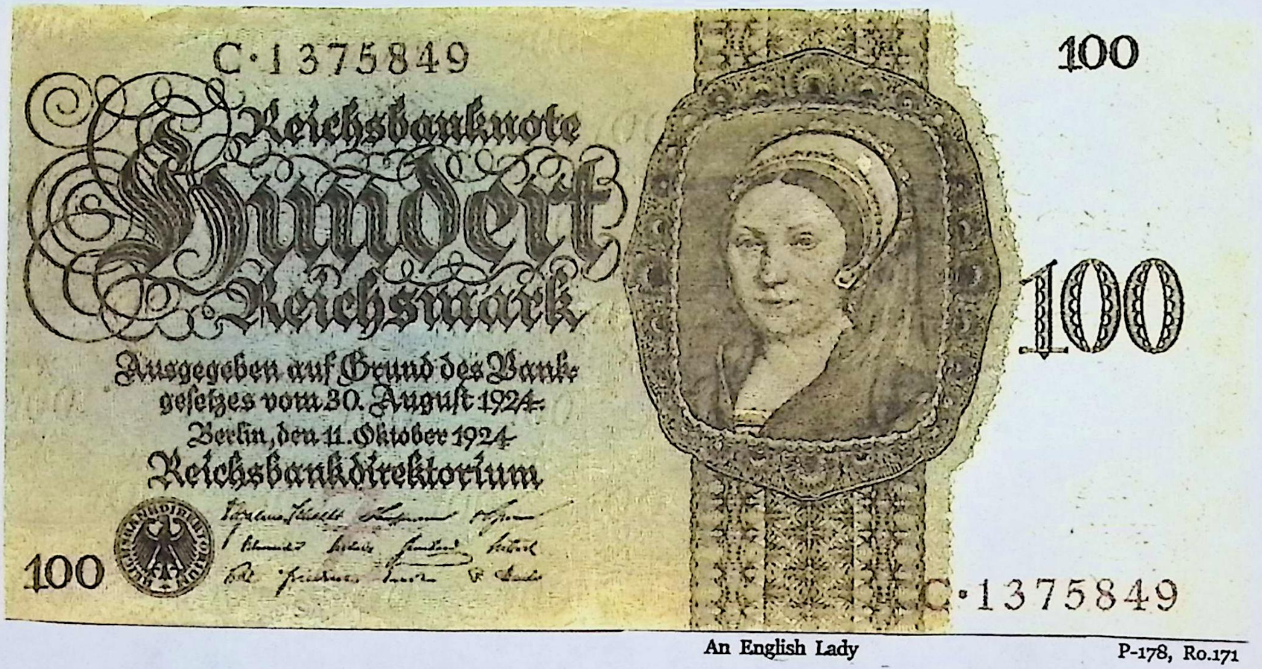
P-176, Ro.168


B·3001473
50
Reichsbanknote
Fünfzig
Reichsmark
Ausgegeben auf Grund des Bankgesetzes vom 30. August 1924.
Berlin, den 11. Oktober 1924
Reichsbankdirektorium
50
50
B·3001473

P-177, Ro.169

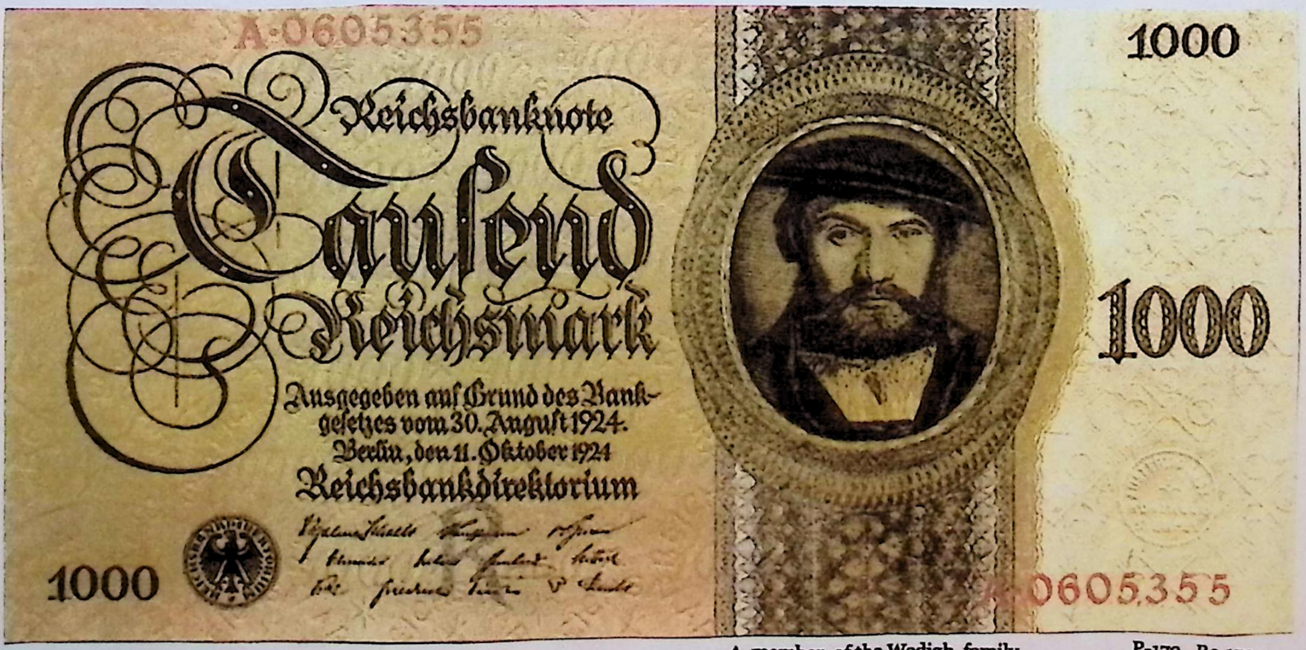

C·1375849
100
Reichsbanknote
100
Hundert Reichsmark
100
C·1375849


A·0605355
TAUSEND 1000 REICHSMARK
Reichsbanknote
Wer Banknoten nachmacht oder verfälscht, oder nachgemachte oder verfälschte sich
1000
verschafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren bestraft
Tausend Reichsmark
A·0605355

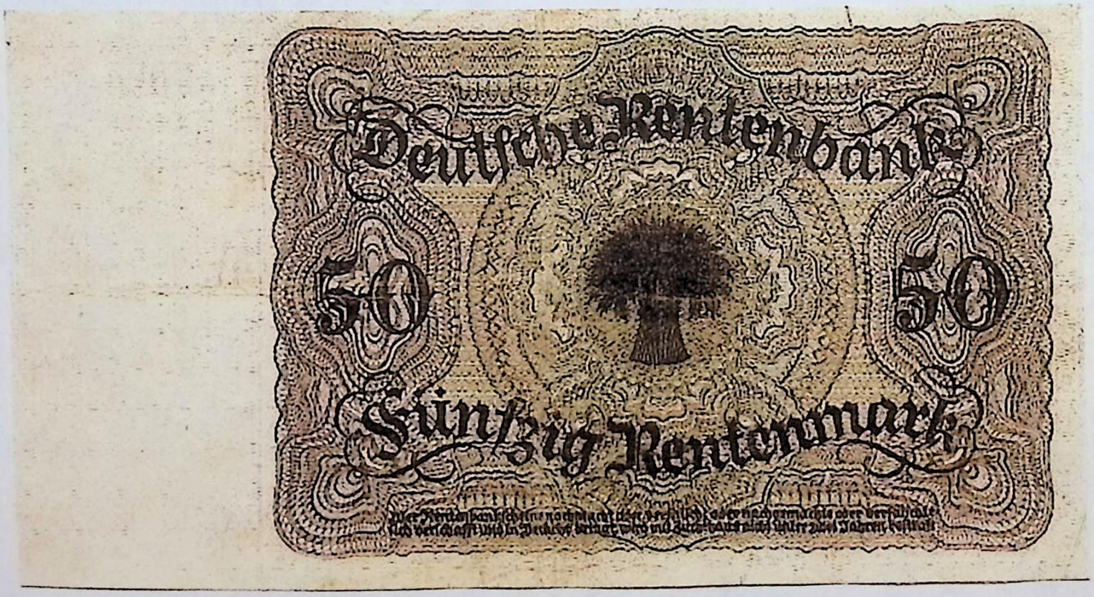

C·1375849
Reichsbanknote
Hundert Reichsmark
Ausgegeben auf Grund des Bankgesetzes vom 30. August 1924.
Berlin, den 11. Oktober 1924
Reichsbankdirektorium
100
100
100
C·1375849

An English Lady P-178, Ro.171

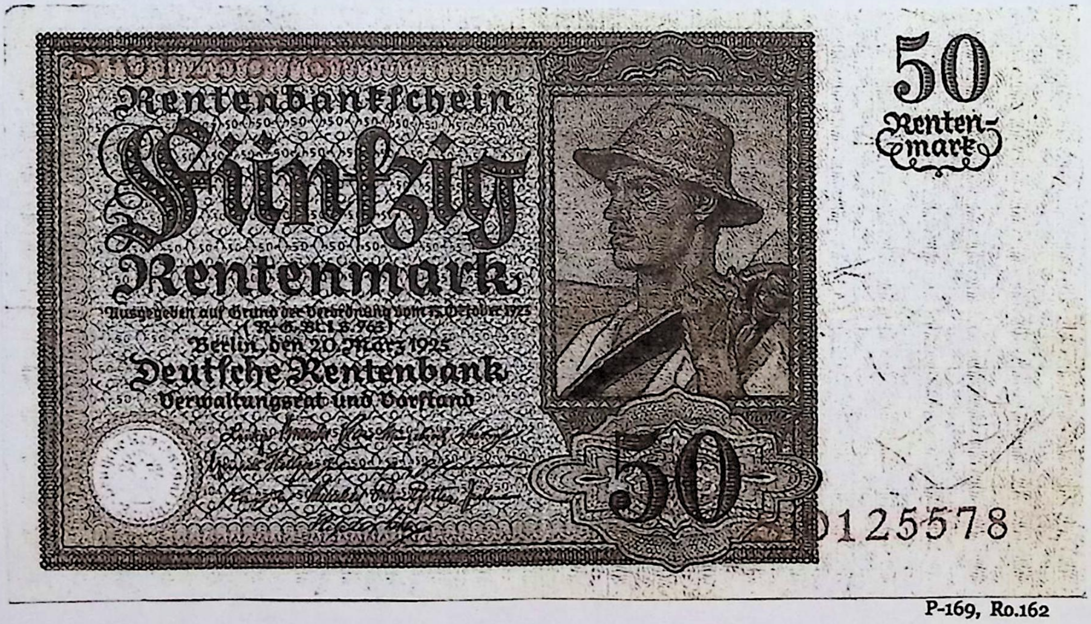
The 1000 reichsmark note was first issued in 1925.


A·0605355
1000
Reichsbanknote
Tausend Reichsmark
Ausgegeben auf Grund des Bankgesetzes vom 30. August 1924.
Berlin, den 11. Oktober 1924
Reichsbankdirektorium
1000
1000
A·0605355

A member of the Wedigh family P-179, Ro.172

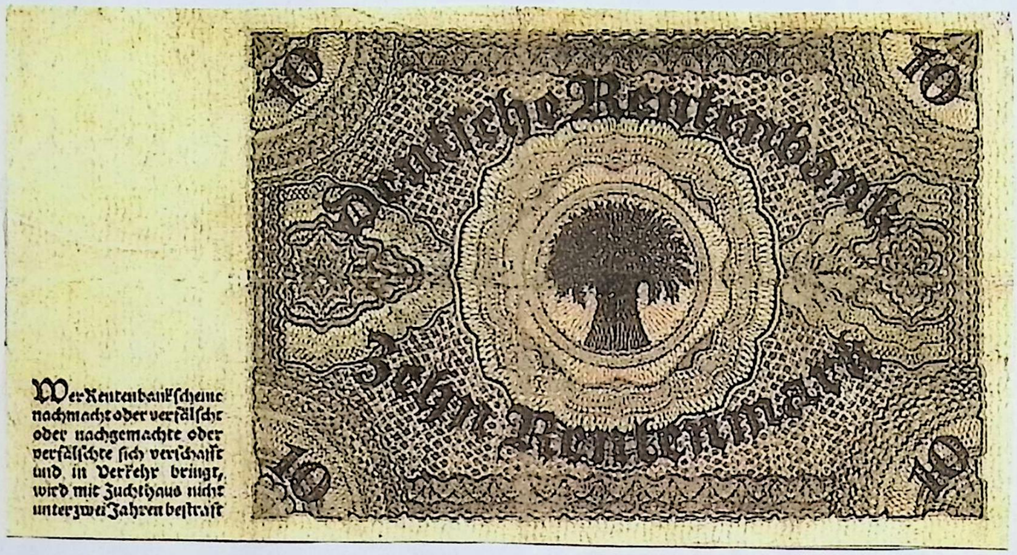

Deutsche Rentenbank
50
50
Fünfzig Rentenmark

WEIMAR REPUBLIC Rentenbank note March 1925

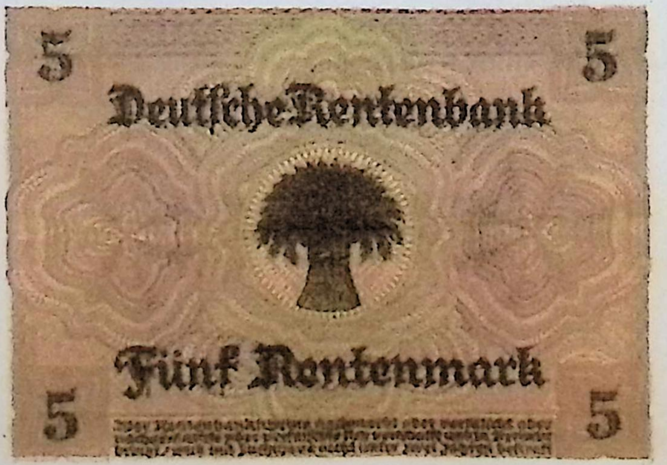

Rentenbankſchein
Fünfzig
Rentenmark
Ausgegeben auf Grund der Verordnung vom 15. Oktober 1923
(R.-G.-Bl. I S. 963)
Berlin, den 20. März 1925
Deutſche Rentenbank
Verwaltungsrat und Vorſtand
50
50 Renten-mark
0125578

P-169, Ro.162

DEUTSCHES REICH *Rentenbankschein* 3 July 1925


10
10
Deutſche Rentenbank
Zehn Rentenmark
10
10
Wer Rentenbankſcheine nachmacht oder verfälſcht oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft

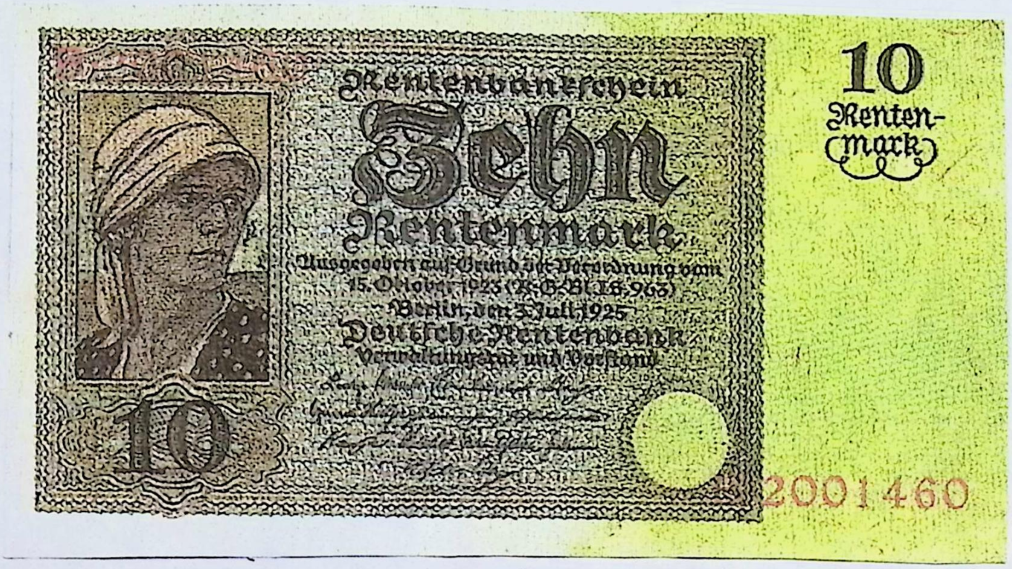
DEUTSCHES REICH *Rentenbankschein* 2 January 1926


5
5
Deutſche Rentenbank
Fünf Rentenmark
5
5

WEIMAR REPUBLIC

Rentenbank note

3 July 1925


Rentenbankſchein
Zehn
Rentenmark
Ausgegeben auf Grund der Verordnung vom
15. Oktober 1923 (R.-G.-Bl. I S. 963)
Berlin, den 3. Juli 1925
Deutſche Rentenbank
Verwaltungsrat und Vorſtand
10
10
Renten-
mark
2001460

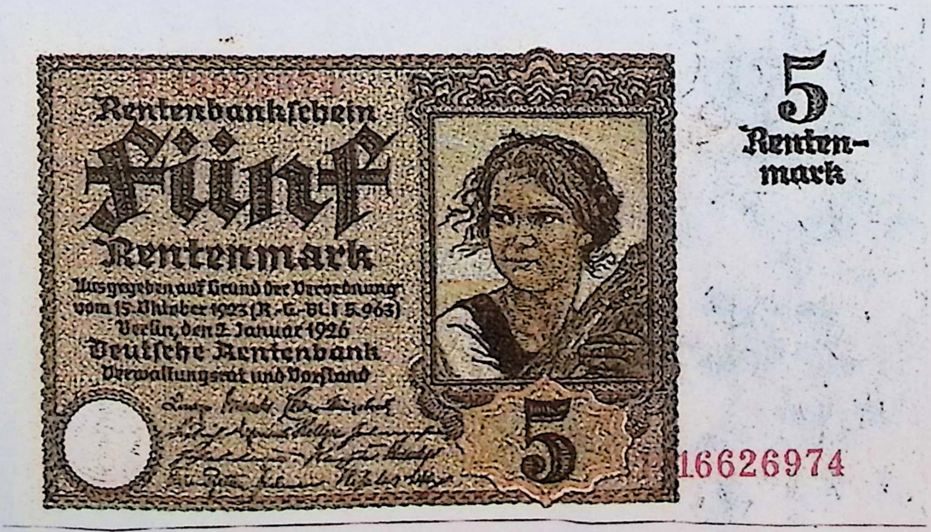
P-170, Ro.163

☐

WEIMAR REPUBLIC

Rentenbank note

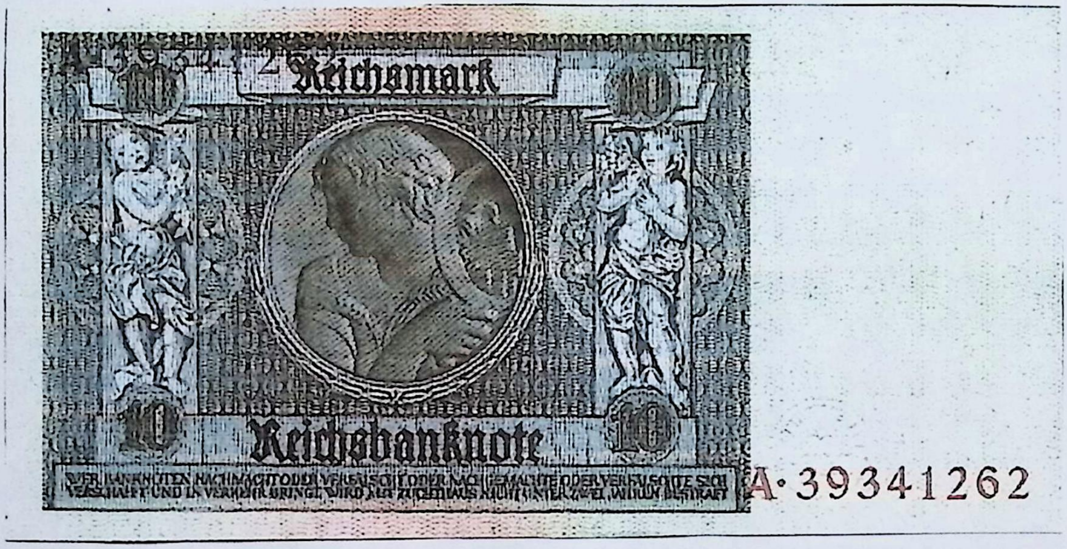
2 January 1926

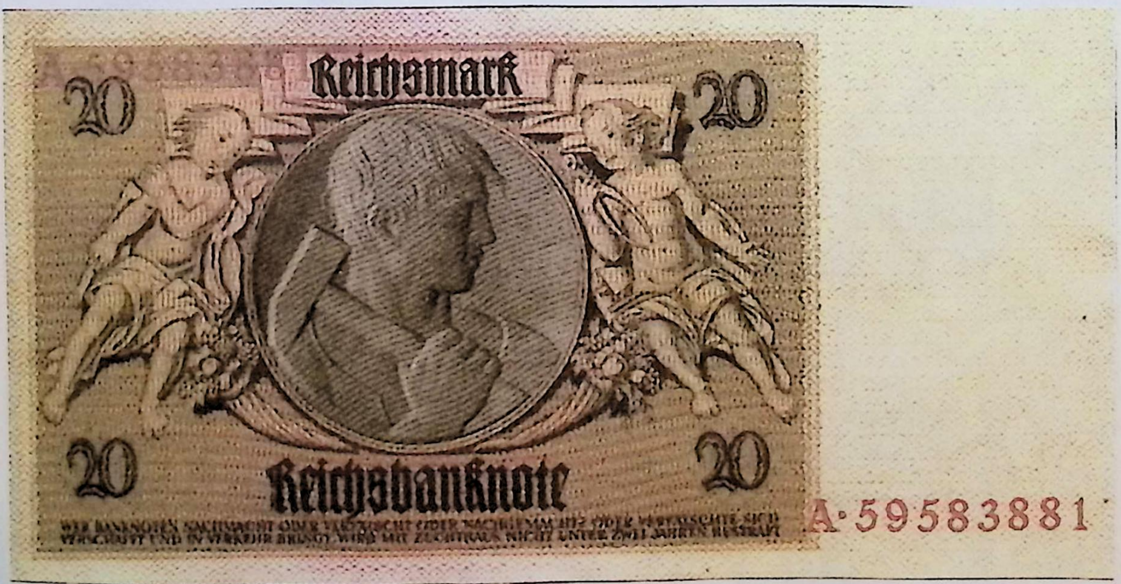

Rentenbankſchein
Fünf
Rentenmark
Ausgegeben auf Grund der Verordnung
vom 15. Oktober 1923 (R.-G.-Bl. I S. 963)
Berlin, den 2. Januar 1926
Deutſche Rentenbank
Verwaltungsrat und Vorſtand
5
5
Renten-
mark
16626974

P-171, Ro.164

☐

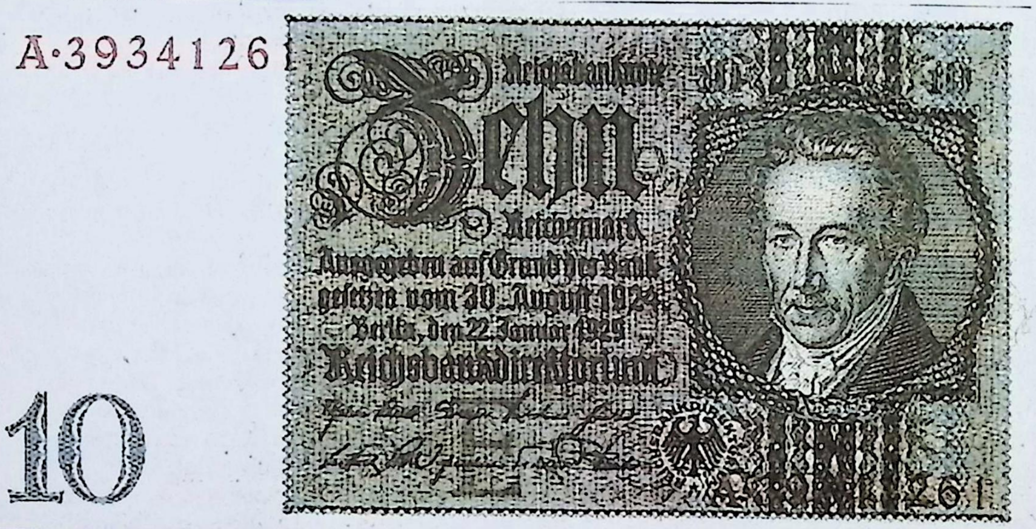
These notes do have serial numbers on the reverses.*


10
Reichsmark
10
10
Reichsbanknote
10
A·39341262

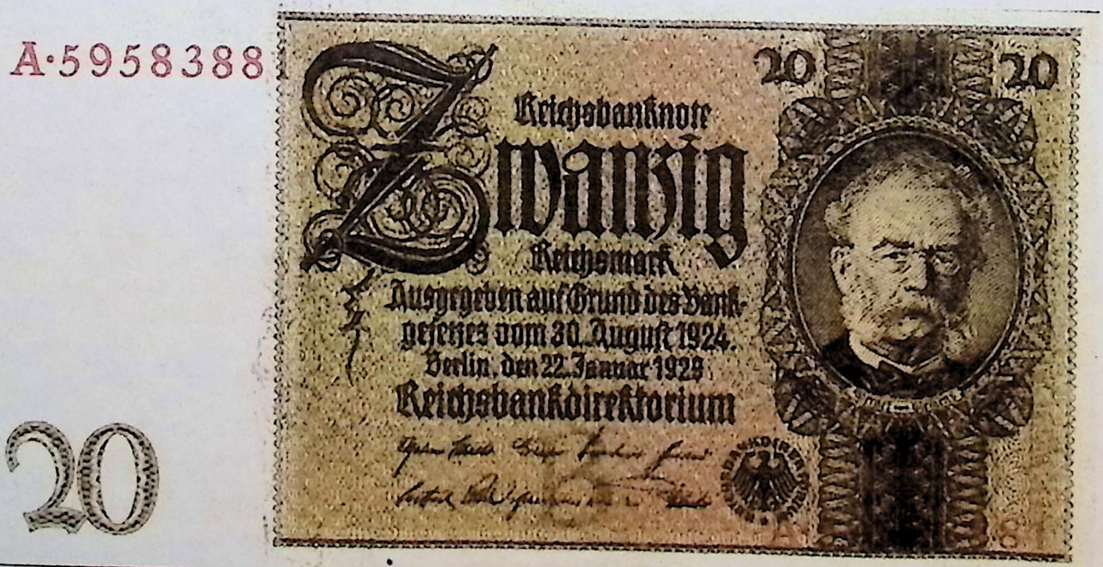

20
Reichsmark
20
20
Reichsbanknote
20
A·59583881

• In 1944 notes of these types were issued without reverse serial numbers; see pages 204, 206.

These notes all have a portrait watermark at left and a large "control letter" in obverse lower center.*


A·3934126
10
Reichsbanknote
Zehn
Reichsmark
Ausgegeben auf Grund des Bankgeſetzes vom 30. Auguſt 1924.
Berlin, den 22. Januar 1929
Reichsbankdirektorium

Albrecht Daniel Thaer P-180a, Ro.177


A·5958388
20
20
20
Reichsbanknote
Zwanzig
Reichsmark
Ausgegeben auf Grund des Bankgeſetzes vom 30. Auguſt 1924.
Berlin, den 22. Januar 1929
Reichsbankdirektorium

Werner von Siemens P-181a, Ro.178

For 1944 issues *without* the portrait watermark, underprinted control letters, and reverse serial numbers, see page 205.

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THE THIRD REICH

1933 - 1945

On 30 January 1934 Adolf Hitler was appointed chancellor of Germany, and on 21 March he presided at the opening of the 8th *Reichstag* in a ceremony at the garrison church of Potsdam. Two days later he compelled the *Reichstag* to pass an "Enabling Act" which granted him full dictatorial powers; he could rule by decree, even in violation of the constitution. This was the effective end of the Weimar Republic and the beginning of *Das Dritte Reich,* "the Third Reich."*

The *Reichsbanknote*'s new 50 reichsmark note was dated 30 March 1933 and was issued soon afterward. Just three months later the *Rentenbank* also issued a new 50 rentenmark note dated 6 July 1934.

There were still 50 and 100 reichsmark notes of the four private banks-of-issue in circulation. A law of 19 December 1933 withdrew the right-of-(further)-issue from these banks effective 31 December 1935; then a decree from the Ministry of Economics ordered the withdrawal of their reichsmark notes from circulation from 21 December 1935 to 2 April 1936. Thus ended the 100-year history of the *Privatnotenbanken* in Germany.

The *Reichsbank's* new 100 reichsmark note was dated 24 June 1934 and appeared in circulation in the summer of 1936; it was the first note to have the Nazi *Hakenkreuz,* the "swastika," as a prominent part of its design. A 1000 reichsmark note dated 22 September 1936 was also produced at about this time, but for some reason it was withheld from circulation until September 1944; only the 1924 1000 reichsmarks continued in circulation.

"As a precaution in case of emergency" the *Rentenbank* had an issue of 1 and 2 rentenmark notes made up, bearing the date 30 January 1937. These notes were issued into circulation beginning 5 September 1939 in order to supplement or replace the anticipated shortage of silver coinage caused by the outbreak of war.

Dr. Schacht, president of the *Reichsbank,* had continually objected to Hitler's high military spending and so was eventually dismissed by Hitler in January 1939.*

Hitler's *Anschluss,* "Annexation," of March 1938 annexed Austria to Germany to form the *Grossdeutsches Reich,* the "Greater German Reich;" thereafter German currency circulated in what had been Austria.

In the summer of 1939 the *Reichsbank* was making plans for a new 50 reichsmark note, but no notes were ever printed (perhaps because of the impending war). A few proof notes dated 15 June 1939 are known.

After World War II broke out in September 1939 the government now had to produce paper money for the use of its soldiers in their camps and canteens (the *Behelfszahlungsmittel* or "Auxiliary Payment certificates" of 1940 and 1942 and the *Verrechnungsscheine* or "Clearing Notes" of 1944), also for use between soldiers and civilians in occupied countries (the *Reichskassenschein* or "Reichs Credit Notes" from 1939 to 1945)—none of these notes were valid in Germany proper. There were also printings of notes for use by prisoners in concentration camps and prisoner-of-war camps.

Before the 1938 *Anschluss* Austria had been considering the use of a vignette of a Tyrolean girl on its 100 schilling note. Now the *Reichsbank* used this Austrian vignette on its 20 reichsmark note dated 16 June 1942 and issued in June 1943.

The *Reichsbank* then issued its first-ever 5 reichsmark note dated 1 August 1942; the *Reichsbank* had never issued a note of this low denomination—all previous 5 mark notes had been issued either by the old *Darlehenskasse* or the *Rentenbank.* It appears that there were plans to continue this series of notes with 1942 dates because specimens of 50 (two types), 100, and 1000 reichsmark notes of similar style are known to exist.

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* In 1946 Dr. Schacht was tried at Nuremberg for alleged war crimes but was acquitted. His successor, Walther Funck, was convicted and served 9 years in prison.

THE THIRD REICH

1933 - 1945

By September 1944 Germany was on the defensive on both fronts and its manufacturing facilities were hard-pressed. Reichsbanknotes from 10 to 50 Reichsmarks of the 1929—1934 type were now being printed without the fancy portrait watermark, without the underprinted control letter, and with no serial numbers on their reverses, and the unissued 1936-dated 1000 reichsmark notes were now finally issued into circulation.

Nevertheless, the disruptions of comunications and transport were causing severe shortages of currency in some areas. In early 1945 the *Reichsbank* offices in Salzburg, Graz, and Linz (all in old Austria) made up photochemical copies of current 10, 50, and 100 reichsmark notes (all the copies of each denomination had the same serial number, and some of the 50 reichsmark copies had blank reverses), and these notes were readily accepted as legal tender in all of Germany not yet occupied by Allied invaders.

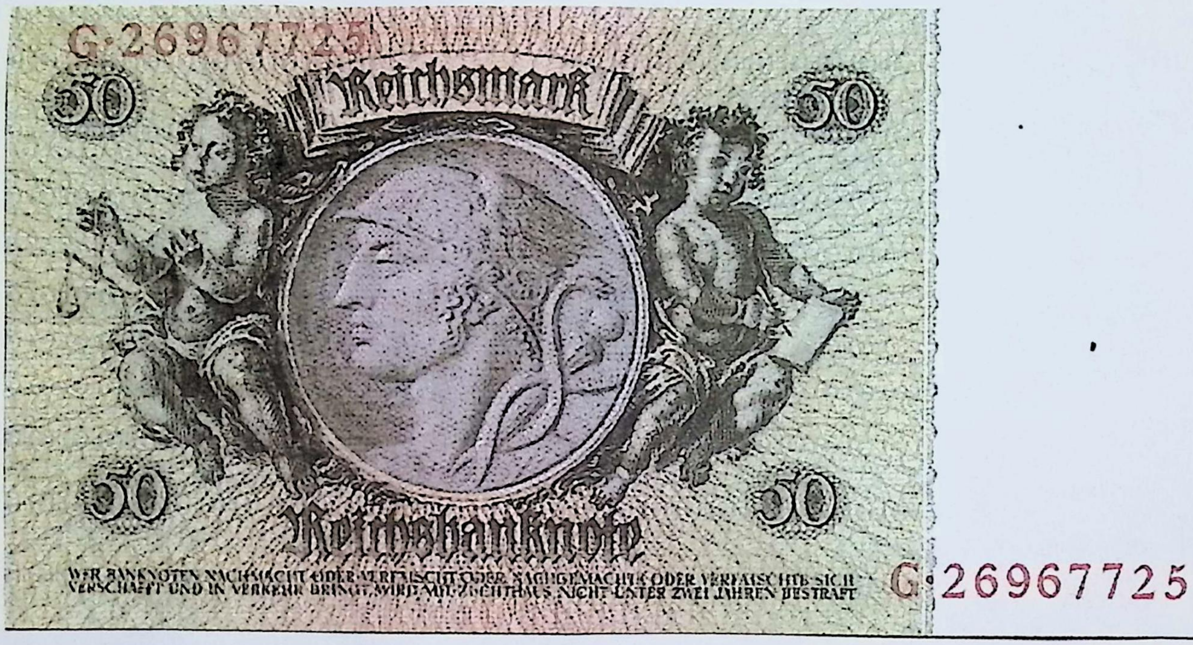
The *Reichsbank* office at Reichenberg, in the Sudetenland, issued 20 reichsmark *Kassenschein* notes which circulated freely throughout the Sudetenland and Lower Silesia.

The *Reichsbank* branches in Kiel, Flensburg, Husum, Echernförde, Heide, Kappeln, Neumünster, Rendsburg, and Schleswig tried to relieve their acute shortages of cash by reissuing old *Reichskreditkasse* notes which had become nonvalid on 1 January 1945; they revalidated them by overstamping them with an eagle seal. When these areas were finally occupied by the British army, the British did not yet have anything else to use for currency, so they allowed these overstamped notes to continue circulating as "official *Notgeld*" for a while. Although only 20 and 50 reichsmark notes were supposed to be counterstamped, some counterstamped 5 reichsmark notes did appear. The British finally called in all these counterstamped notes a year later, on 4 May 1946.

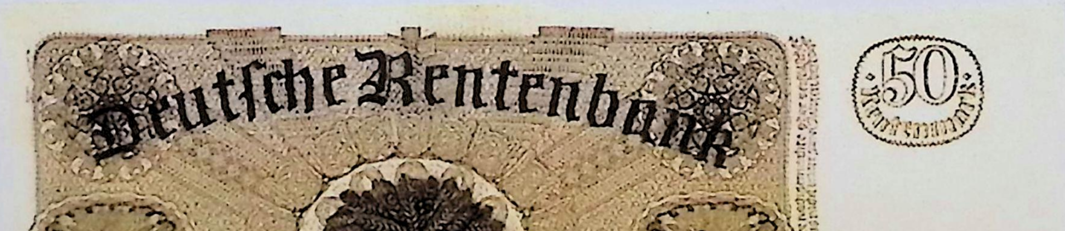
The *Sächsische Staatsbank*, the "State Bank of Saxony" in Dresden, also issued a 20 reichsmark note, dated 26 April 1945, which circulated locally. Many towns and districts in Germany, especially in Baden, Württemberg, Bavaria, Saxony, and Thuringia, also issued *Notgeld*, mostly from 1 to 50 reichsmark denominations, often printed on the watermarked paper meant for ration cards.

Hitler committed suicide on 30 April 1945, and his Third Reich expired on 9 May, when Germany surrendered unconditionally to the Allies. The "Thousand Year Reich" had lasted just twelve years four months and eight days.

DEUTSCHES REICH *Reichsbanknote* 1933

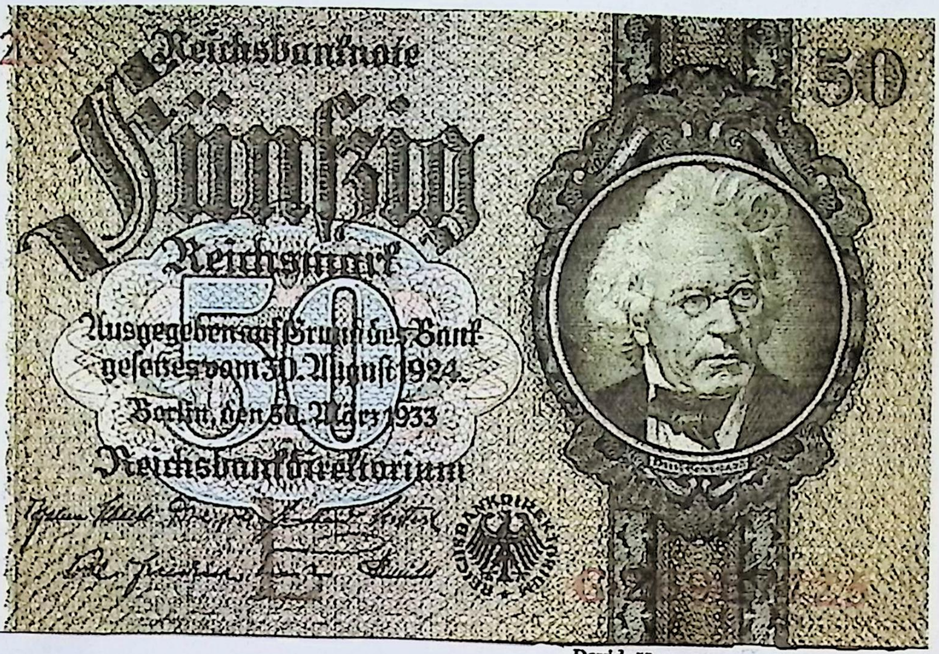

G·26967725
Reichsmark
50
50
50
50
Reichsbanknote
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT
G·26967725

DEUTSCHES REICH *Rentenbanknote* 1934


Deutsche Rentenbank
50
50
Fünfzig Rentenmark
50

THIRD REICH Reichsbank note 1933

G·2696772


Reichsbanknote
Fünfzig
Reichsmark
50
Ausgegeben auf Grund des Bankgesetzes vom 30. August 1924.
Berlin, den 30. März 1933
Reichsbankdirektorium
50

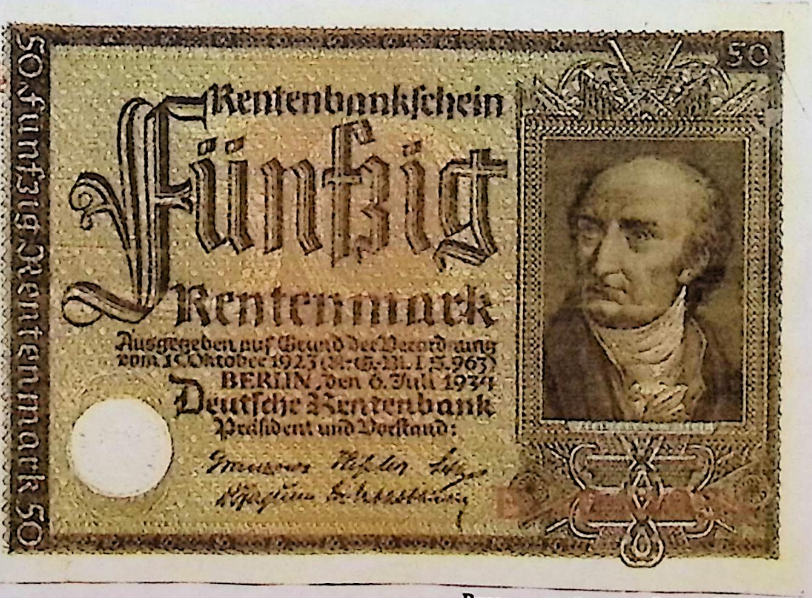
50

David Hansemann P-182a, Ro. 175

Notes of this type but *without* the portrait watermark, underprinted control letters, and reverse serial numbers, see page 207.

THIRD REICH Rentenbank note 1934

B·4044934

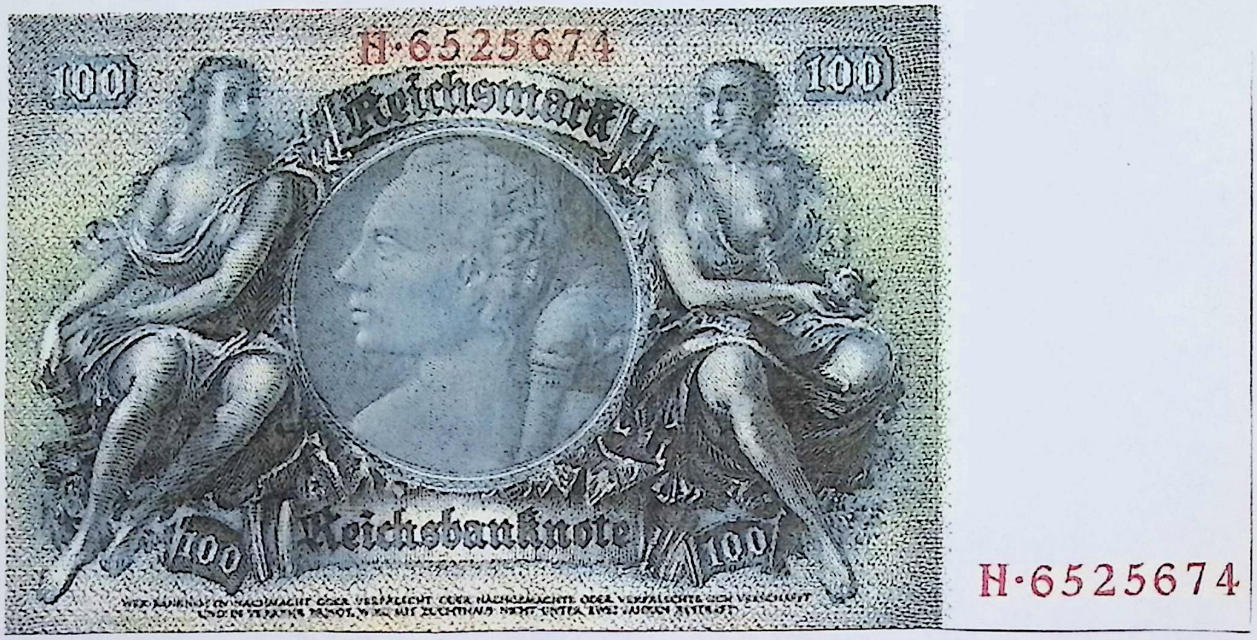

Rentenbankschein
Fünfzig
Rentenmark
Ausgegeben auf Grund der Verordnung vom 15. Oktober 1923 (R.-G.-Bl. I S. 963)
BERLIN, den 6. Juli 1934
Deutsche Rentenbank
Präsident und Vorstand:
50
Fünfzig Rentenmark 50

50
Rentenmark

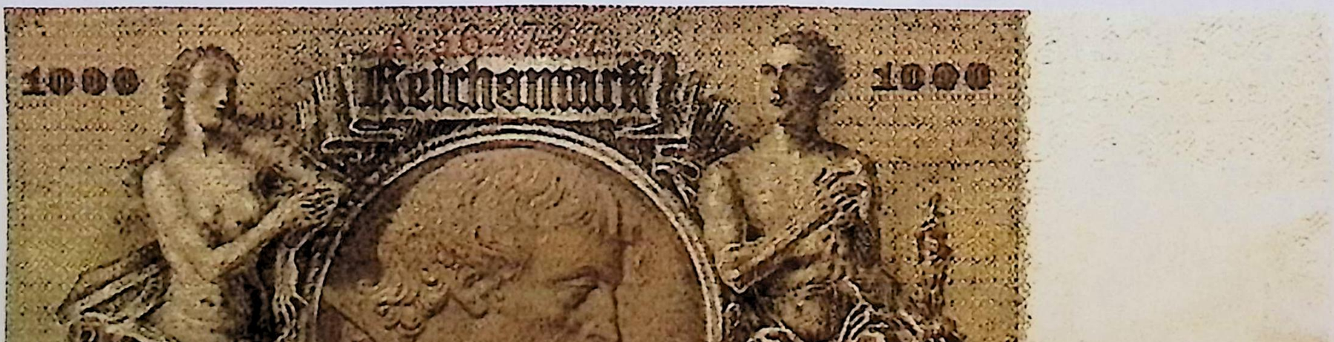
Baron vom Stein P-172, Ro.165

☐

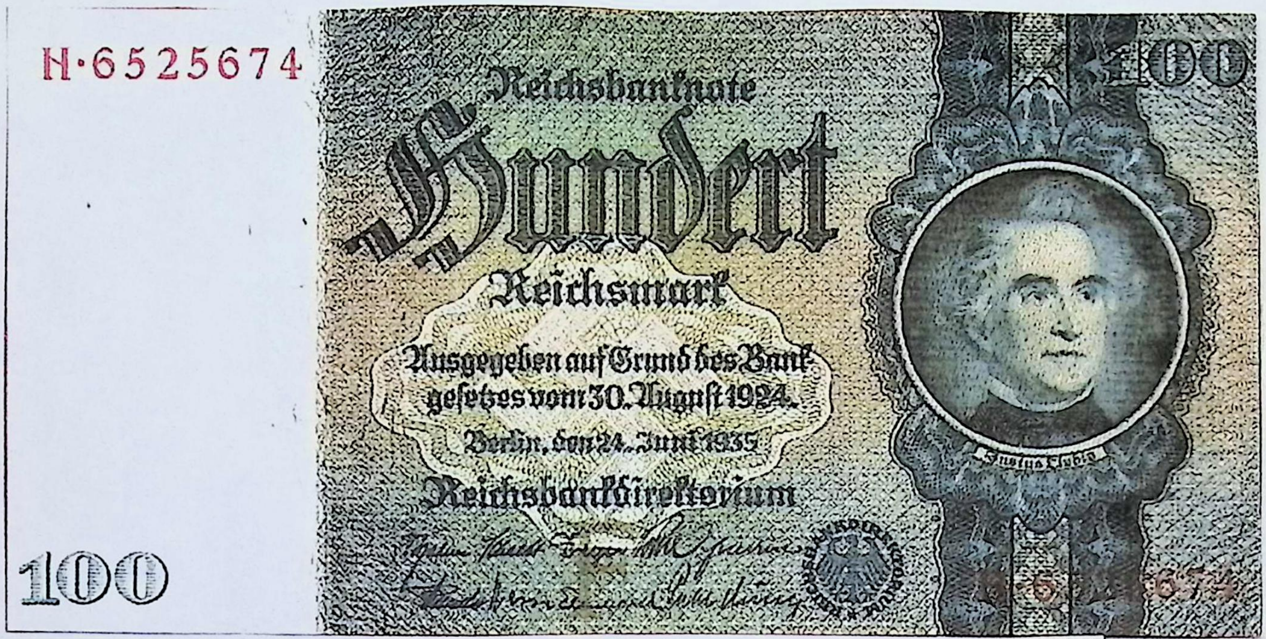
DEUTSCHES REICH *Reichsbanknote* 1935


H·6525674
100
100
Reichsmark
100
Reichsbanknote
100
H·6525674

DEUTSCHES REICH *Reichsbanknote* "1936" (1944)


A·364727
1000
Reichsmark
1000
1000
Reichsbanknote
1000
A·364727

THIRD REICH Reichsbank note 1935

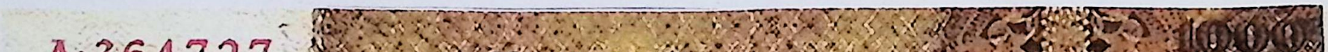

H·6525674
100
Reichsbanknote
Hundert
Reichsmark
Ausgegeben auf Grund des Bankgeſetzes vom 30. Auguſt 1924.
Berlin, den 24. Juni 1935
Reichsbankdirektorium
Justus Liebig
100

Justus von Liebig P-183a, Ro.176

Notes of this type but *without* the portrait watermark, underprinted control letters, and reverse serial numbers, see page 207.

THIRD REICH Reichsbank note "1935" (1944)

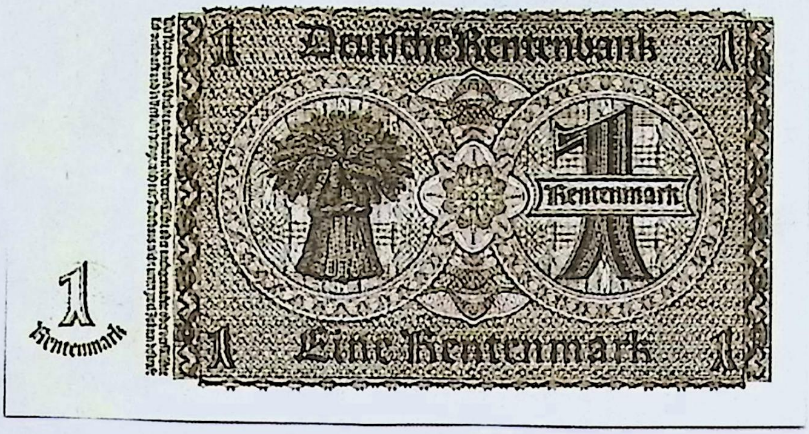
This note was not released into circulation until September 1944.

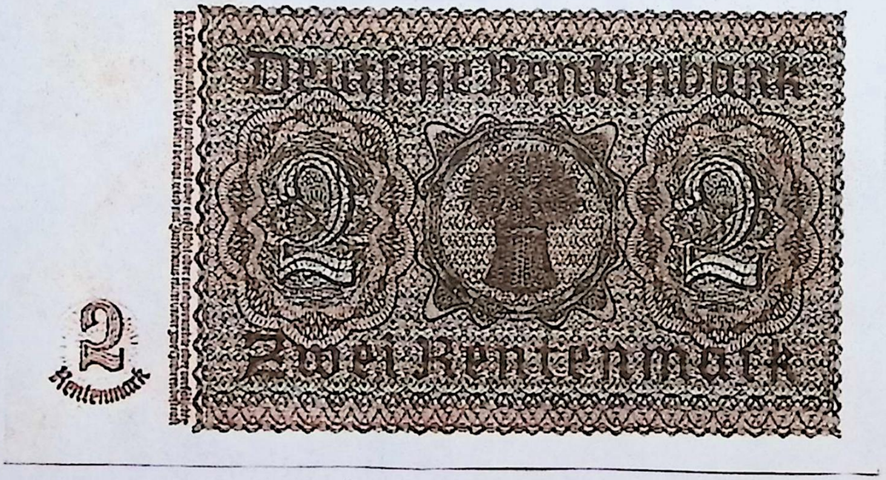

A·364727
1000
Reichsbanknote
Tauſend
Reichsmark
Ausgegeben auf Grund des Bankgeſetzes vom 30. Auguſt 1924.
Berlin, den 22. Februar 1936
Reichsbankdirektorium
1000

Karl Friedrich Schinkel P-184, Ro.177

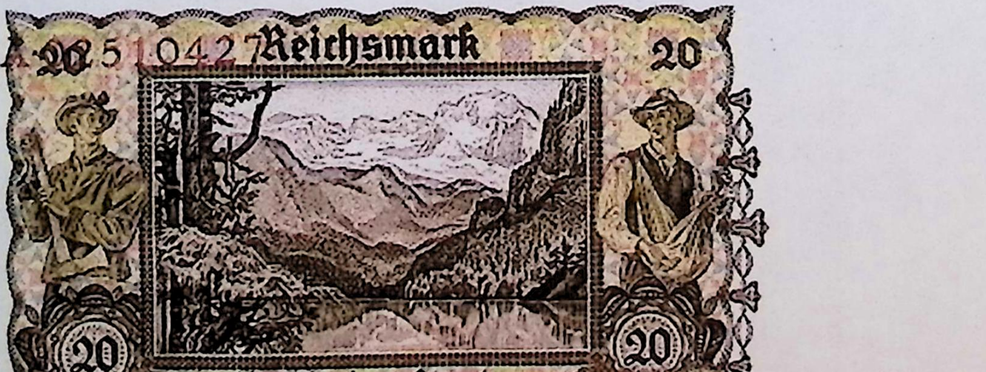
☐

DEUTSCHES REICH *Rentenbanknoten* "1937" (1939)


Deutsche Rentenbank
1
Rentenmark
Eine Rentenmark
1
Rentenmark

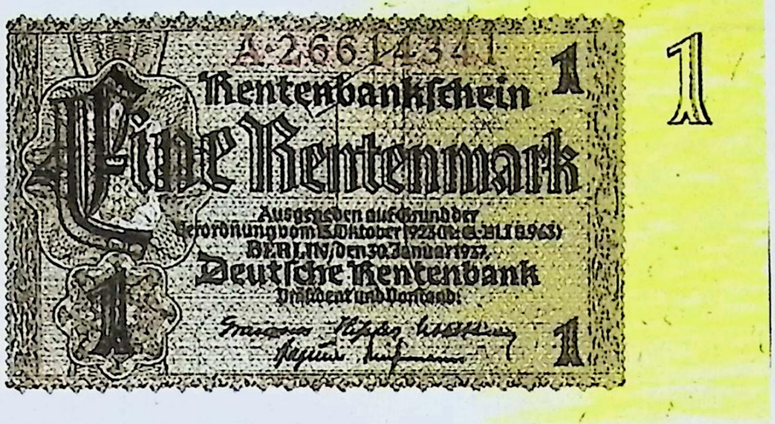

Deutsche Rentenbank
2
2
Zwei Rentenmark
2
Rentenmark

DEUTSCHES REICH *Reichsbanknote* "1939" (1943)

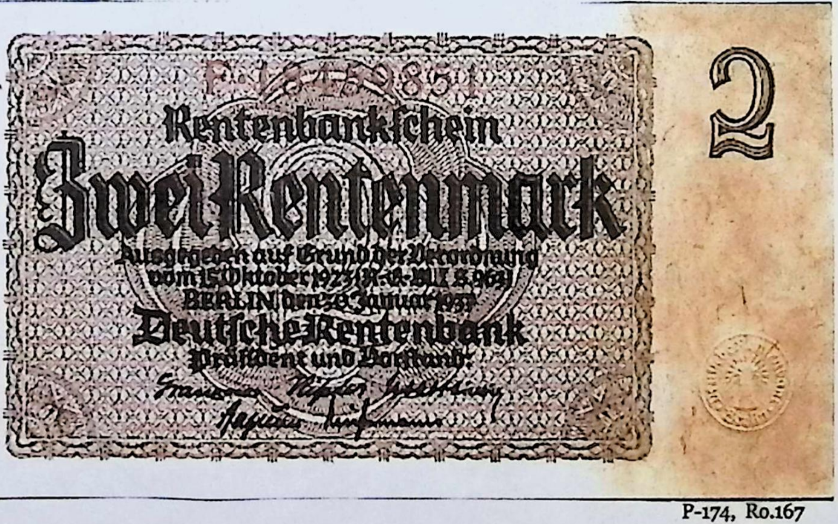

A·02510427
Reichsmark
20
20
20
Reichsbanknote
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT
A·02510427

THIRD REICH Rentenbank notes "1937" (1939)

These notes were issued on 5 September 1939.


Rentenbankſchein
1
Eine Rentenmark
Ausgegeben auf Grund der Verordnung vom 15. Oktober 1923 (R.-G.-Bl. I S. 963)
BERLIN, den 30. Januar 1937.
Deutſche Rentenbank
Präſident und Vorſtand:
1

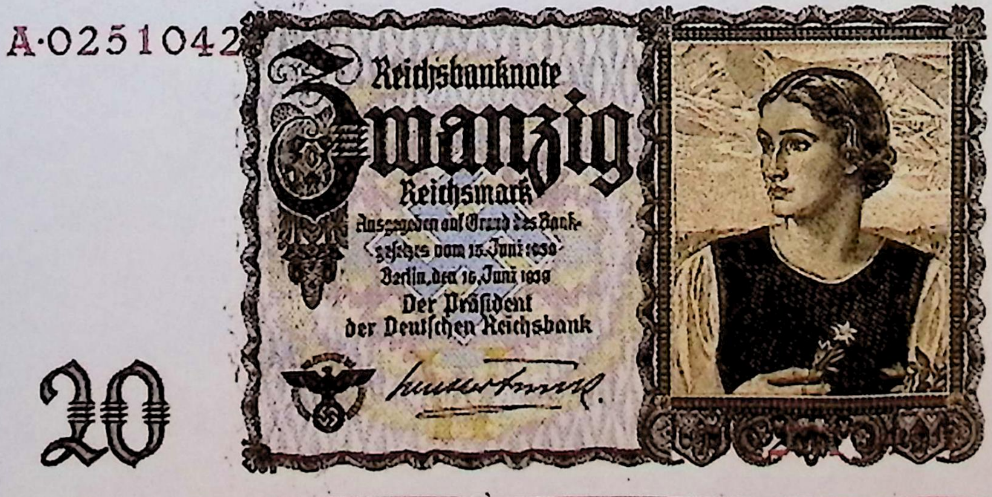
P-173, Ro.166


Rentenbankſchein
Zwei Rentenmark
Ausgegeben auf Grund der Verordnung vom 15. Oktober 1923 (R.-G.-Bl. I S. 963)
BERLIN, den 30. Januar 1937
Deutſche Rentenbank
Präſident und Vorſtand:
2

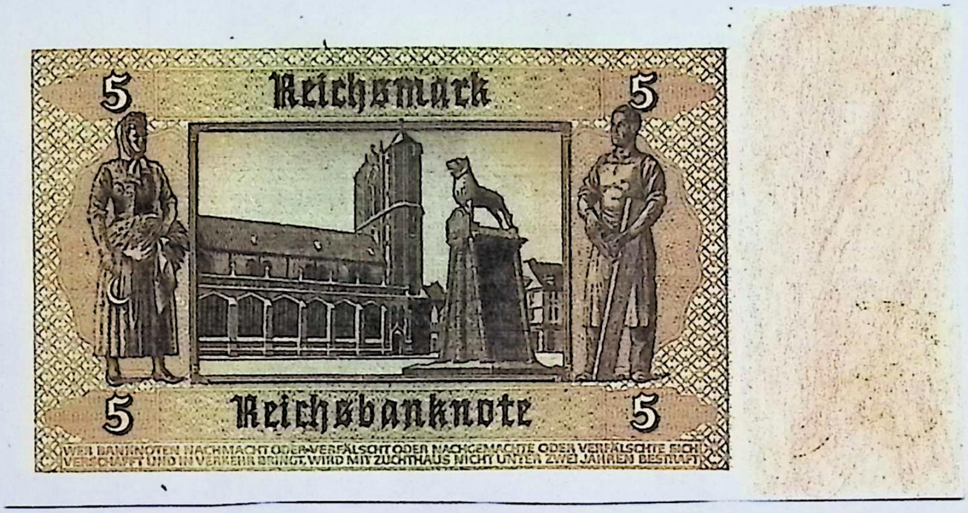
P-174, Ro.167 ☐

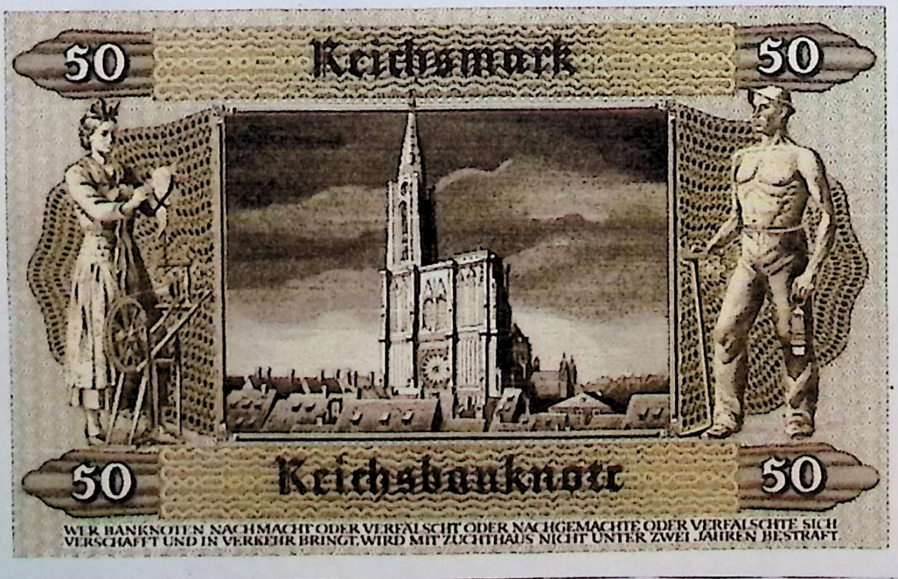
THIRD REICH Reichsbank note "1939" (1943)

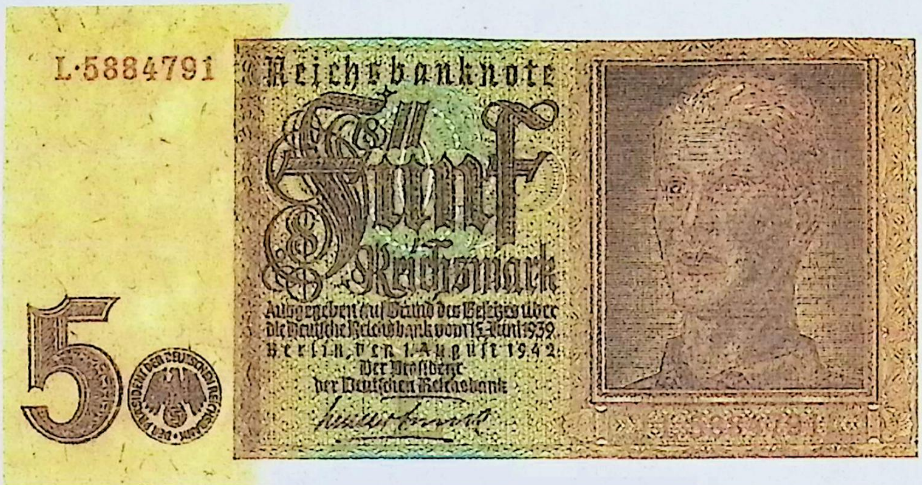
This note was issued in June 1943.


A·0251042
Reichsbanknote
Zwanzig
Reichsmark
Ausgegeben auf Grund des Bankgeſetzes vom 15. Juni 1939
Berlin, den 16. Juni 1939
Der Präſident der Deutſchen Reichsbank
20

P-185, Ro.178 ☐

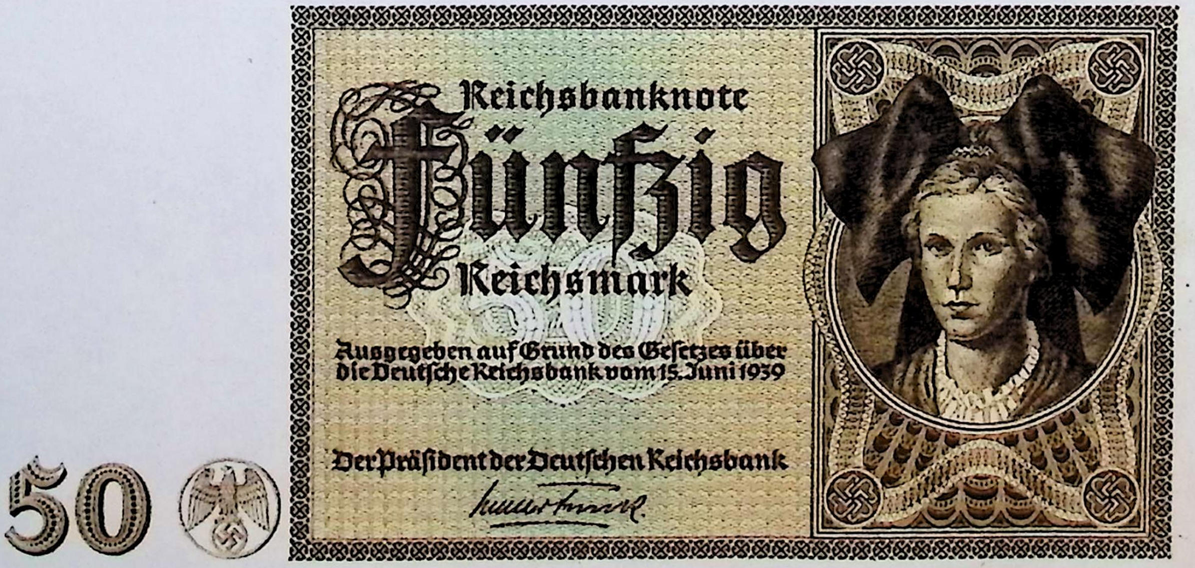

5
Reichsmark
5
5
Reichsbanknote
5
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH
VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT


50
Reichsmark
50
50
Reichsbanknote
50
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH
VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT



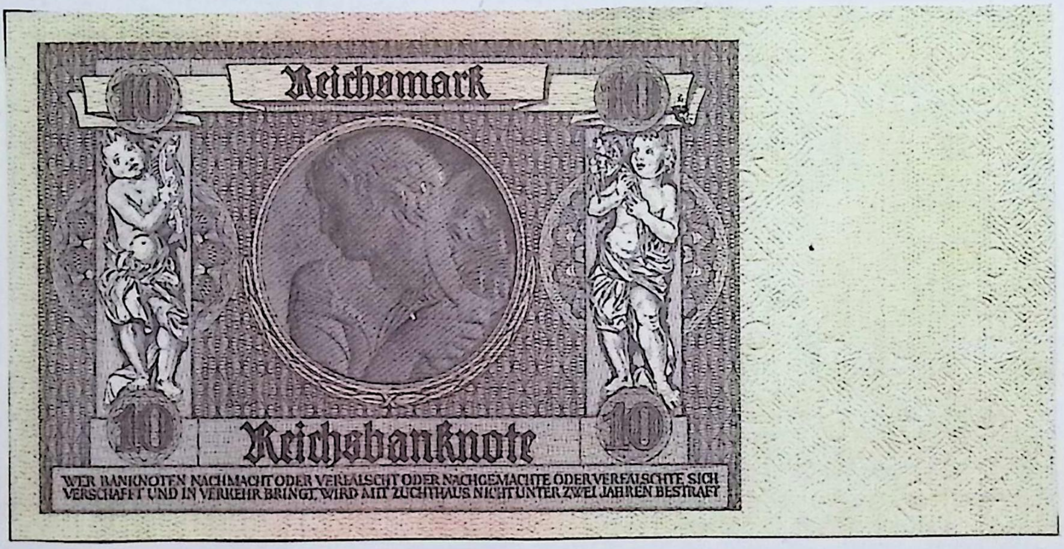
P-186, Ro.177

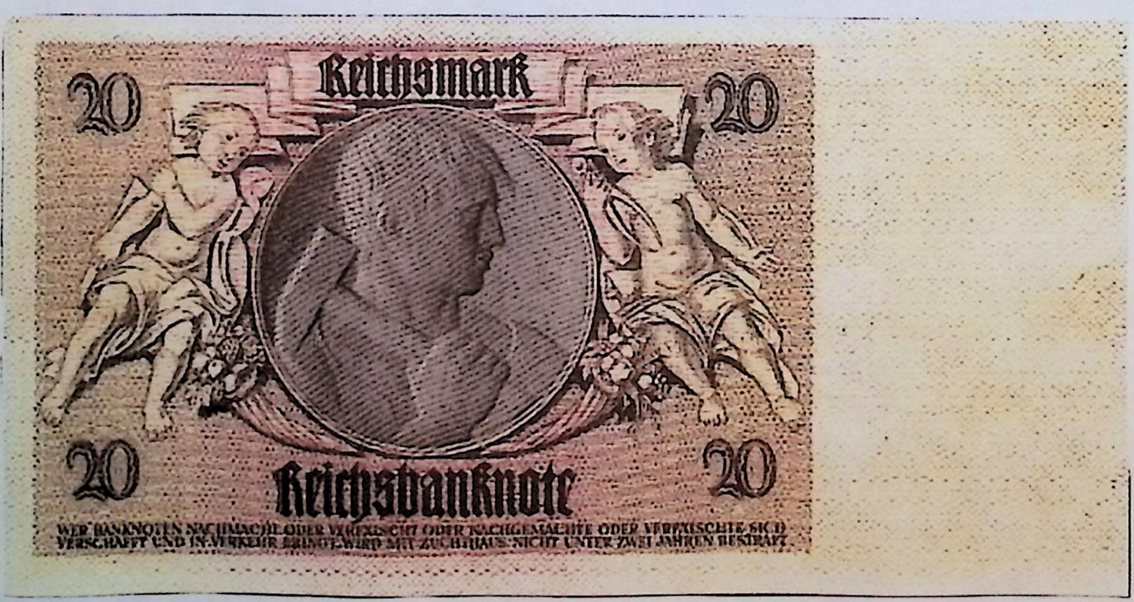
Plans were made for similar 50, 100, and 1000 reichsmark notes to be dated 1942, but no notes were ever printed. Two varieties of 50 reichsmark notes are known, and this is a proof of one of them.



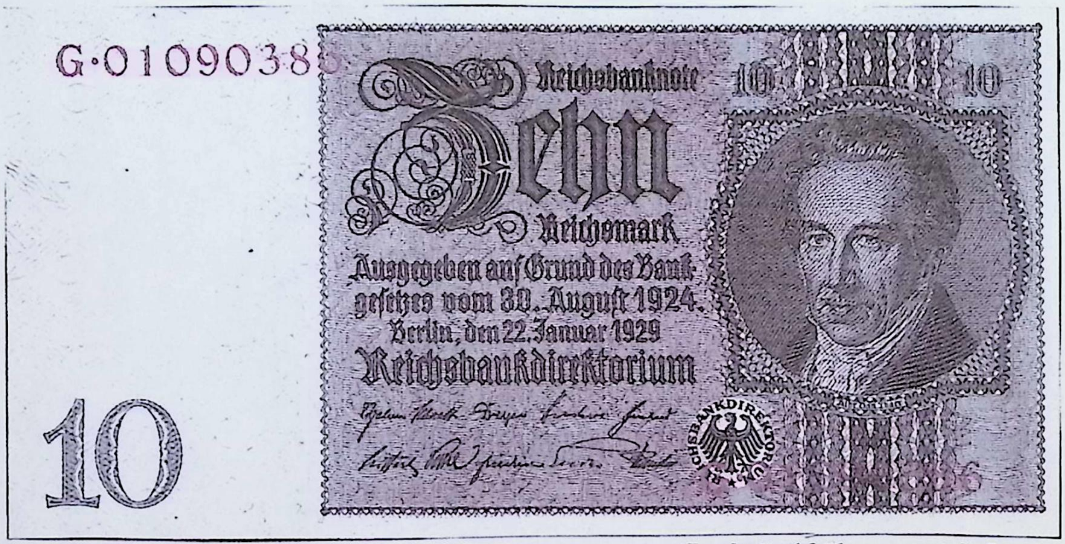
P-185A

The 1944 printings do not have serial numbers on the reverses.

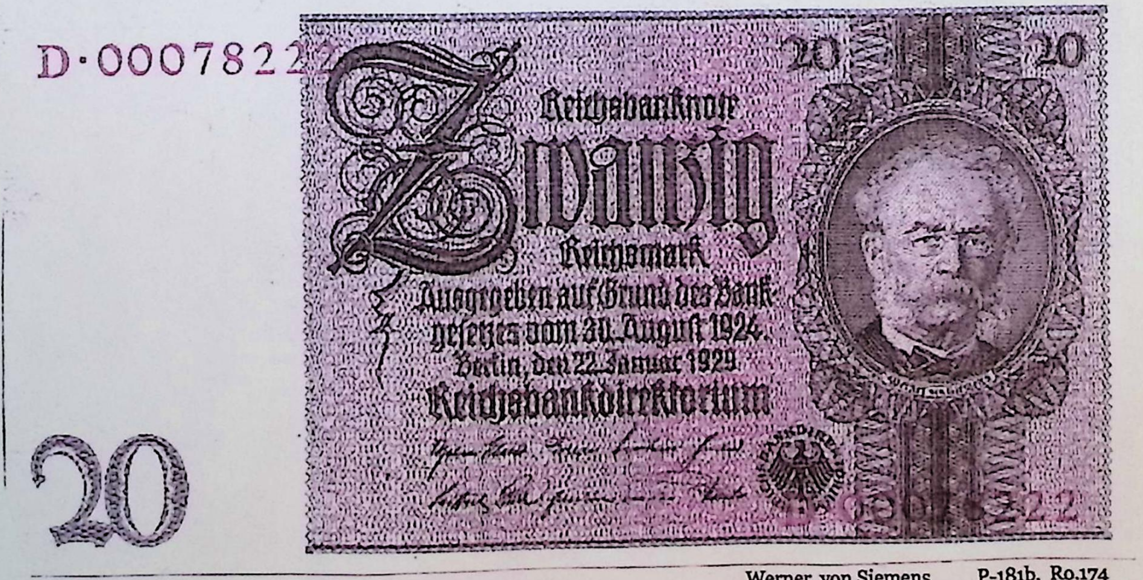

Reichsmark
10
10
10
10
Reichsbanknote
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT


Reichsmark
20
20
20
20
Reichsbanknote
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT

In 1944 the 1929 --1935 type notes were printed without the portrait watermark, without the obverse control letter, and without serial numbers on the reverses.

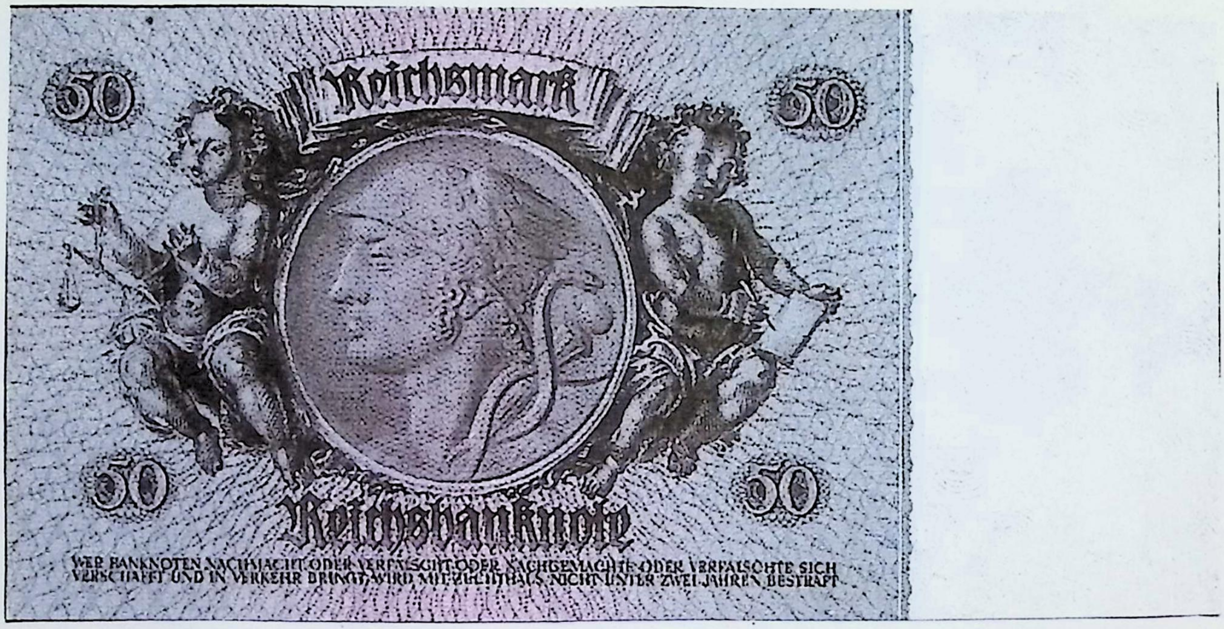

G·0109038
Reichsbanknote
10
10
Zehn
Reichsmark
Ausgegeben auf Grund des Bankgeſetzes vom 30. Auguſt 1924.
Berlin, den 22. Januar 1929
Reichsbankdirektorium
10

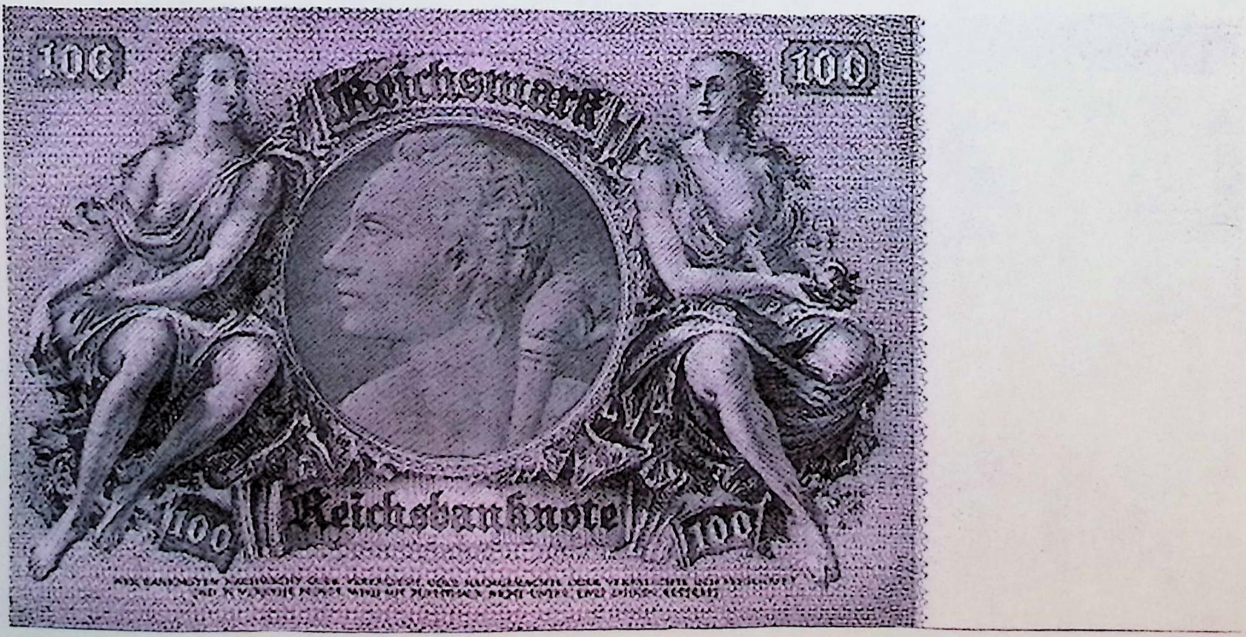
Albrecht Daniel Thaer P-180b, Ro.173

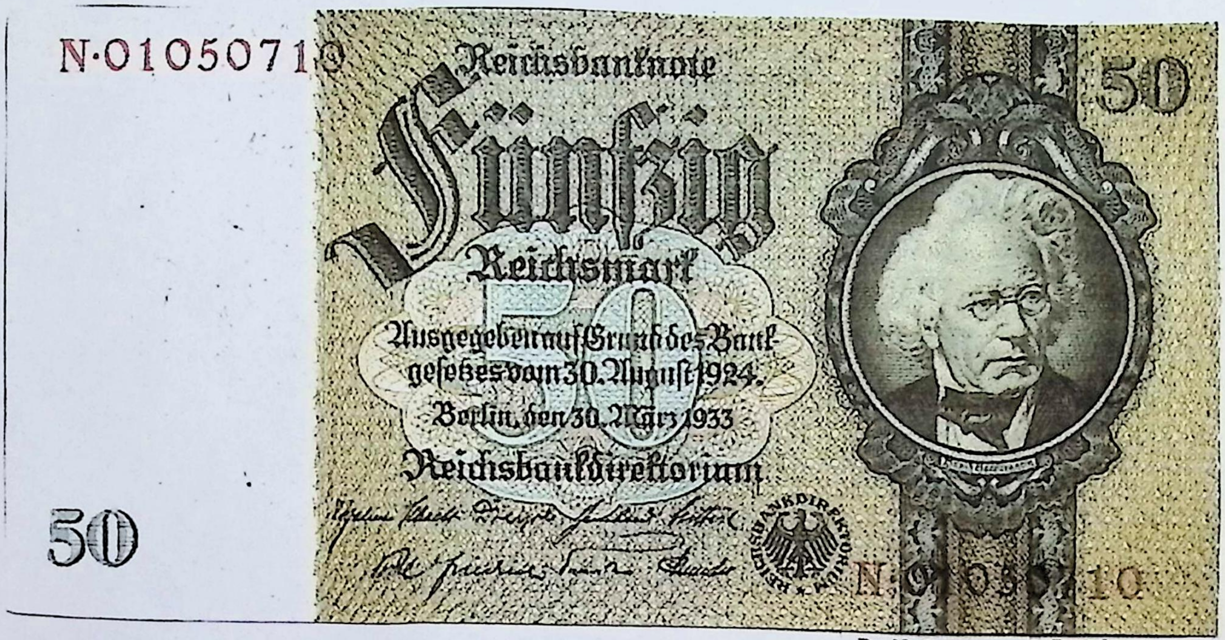

D·0007822
20
20
Reichsbanknote
Zwanzig
Reichsmark
Ausgegeben auf Grund des Bankgeſetzes vom 30. Auguſt 1924.
Berlin, den 22. Januar 1929
Reichsbankdirektorium
20

Werner von Siemens P-181b, Ro.174

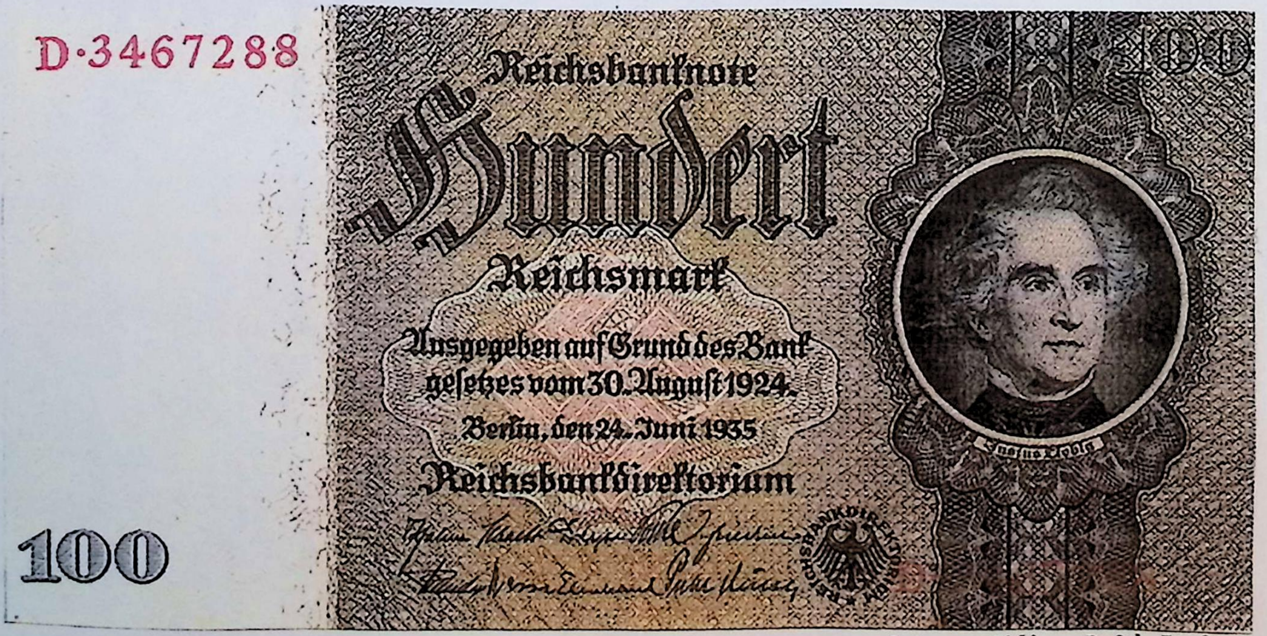
⇨


50
Reichsmark
50
50
Reichsbanknote
50
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT


100
Reichsmark
100
100
Reichsbanknote
100

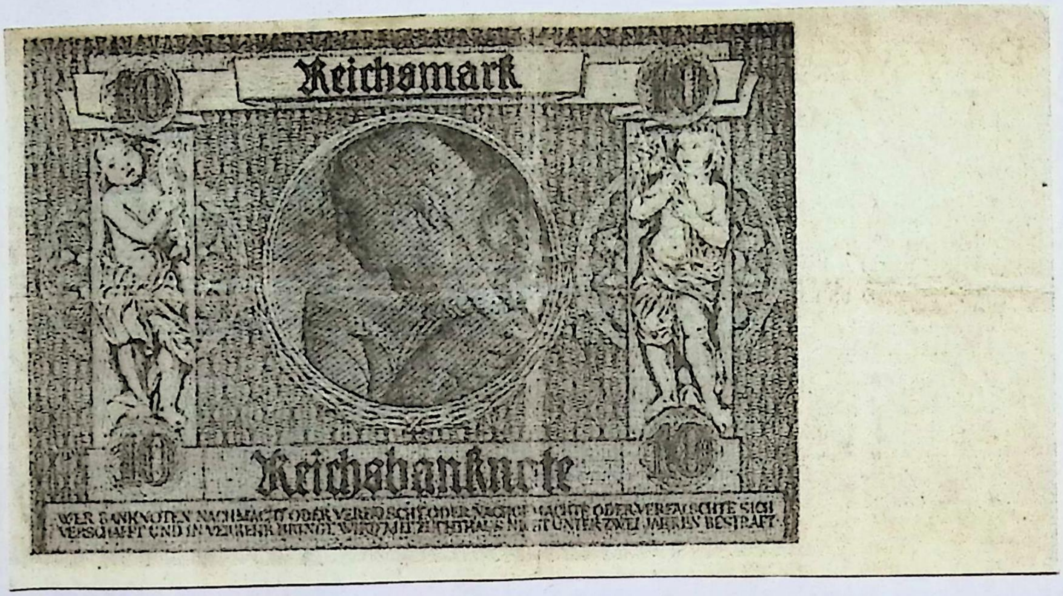

N·01050710
Reichsbanknote
Fünfzig
Reichsmark
Ausgegeben auf Grund des Bankgesetzes vom 30. August 1924.
Berlin, den 30. März 1933
Reichsbankdirektorium
50
50

David Hansemann P-182b, Ro. 179

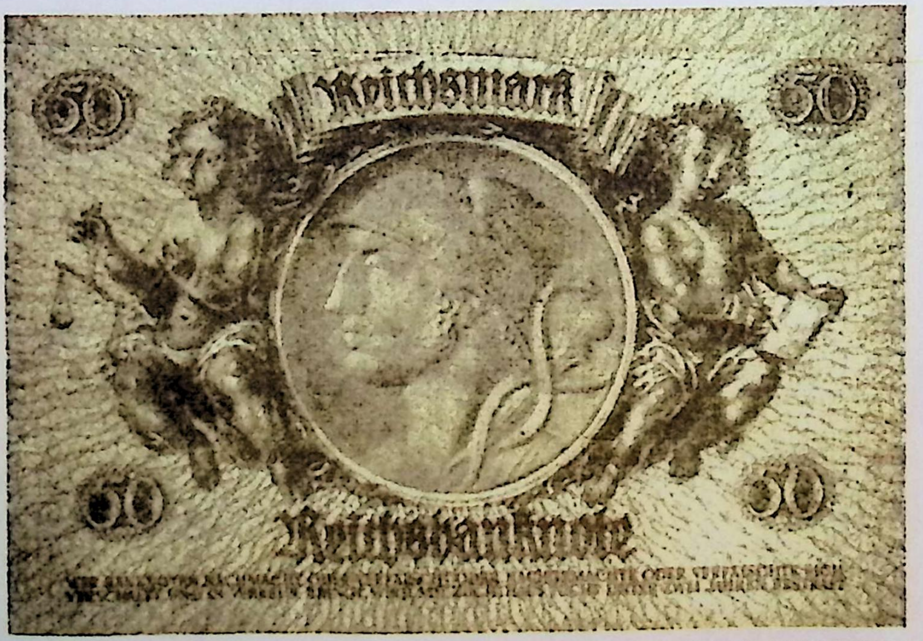

D·3467288
Reichsbanknote
Hundert
Reichsmark
Ausgegeben auf Grund des Bankgesetzes vom 30. August 1924.
Berlin, den 24. Juni 1935
Reichsbankdirektorium
100
100

Justus von Liebig P-183b, Ro.180

The 1000 reichsmark notes dated 22 February 1936 were finally released into circulation at this time.


10
Reichsmark
10
10
Reichsbanknote
10
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT

Some of these 50 reichsmark notes have unprinted reverses.

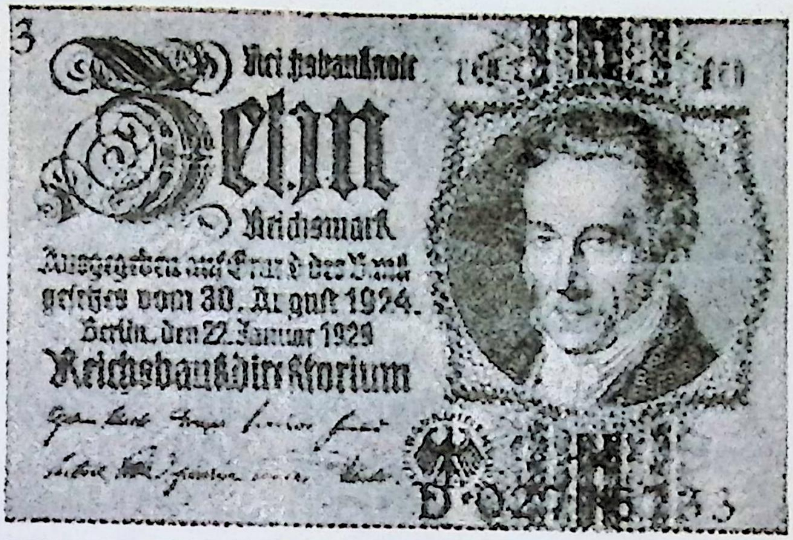

50
Reichsmark
50
50
Reichsbanknote
50

These are the photomechanical copies made in Salzburg, Graz, or Linz.

D·02776733

Wer Banknoten
nachmacht oder ver-
fälſcht oder nachgemachte
oder verfälſchte ſich
verſchafft und in
Verkehr bringt, wird
mit Zuchthaus nicht
unter zwei Jahren
beſtraft.

10

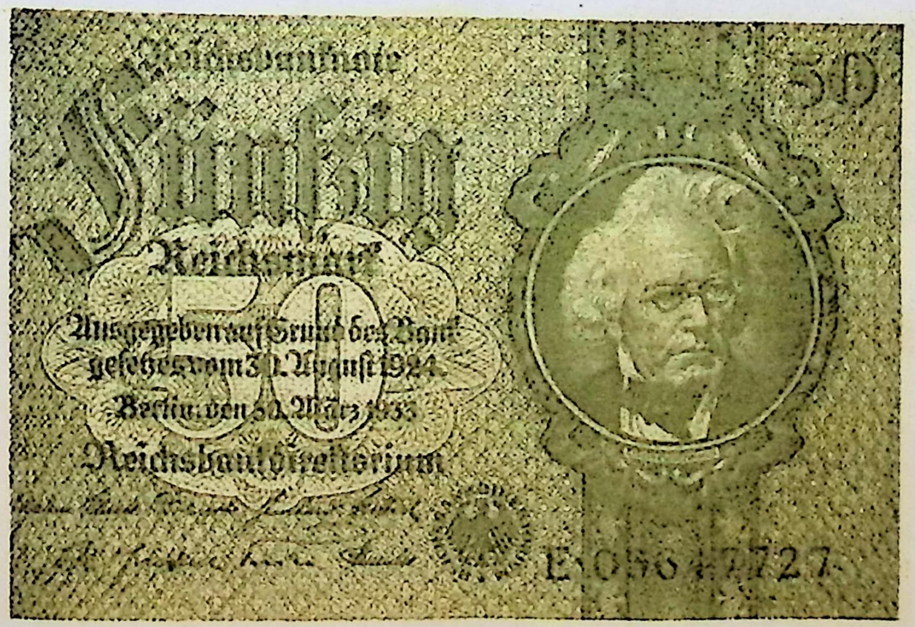


Thaer P-188, Ro.180

E·06647727

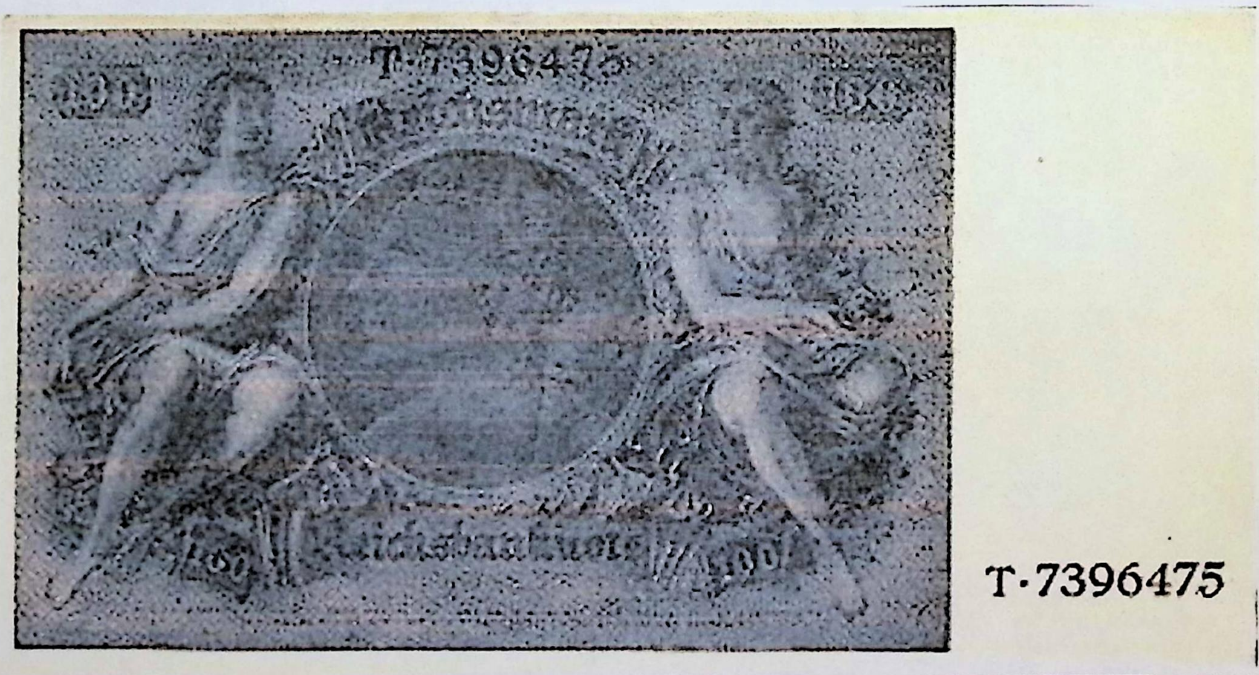
Wer Banknoten
nachmacht oder
verfälſcht oder
nachgemachte oder
verfälſchte ſich
verſchafft und in
Verkehr bringt, wird
mit Zuchthaus nicht
unter zwei Jahren
beſtraft.

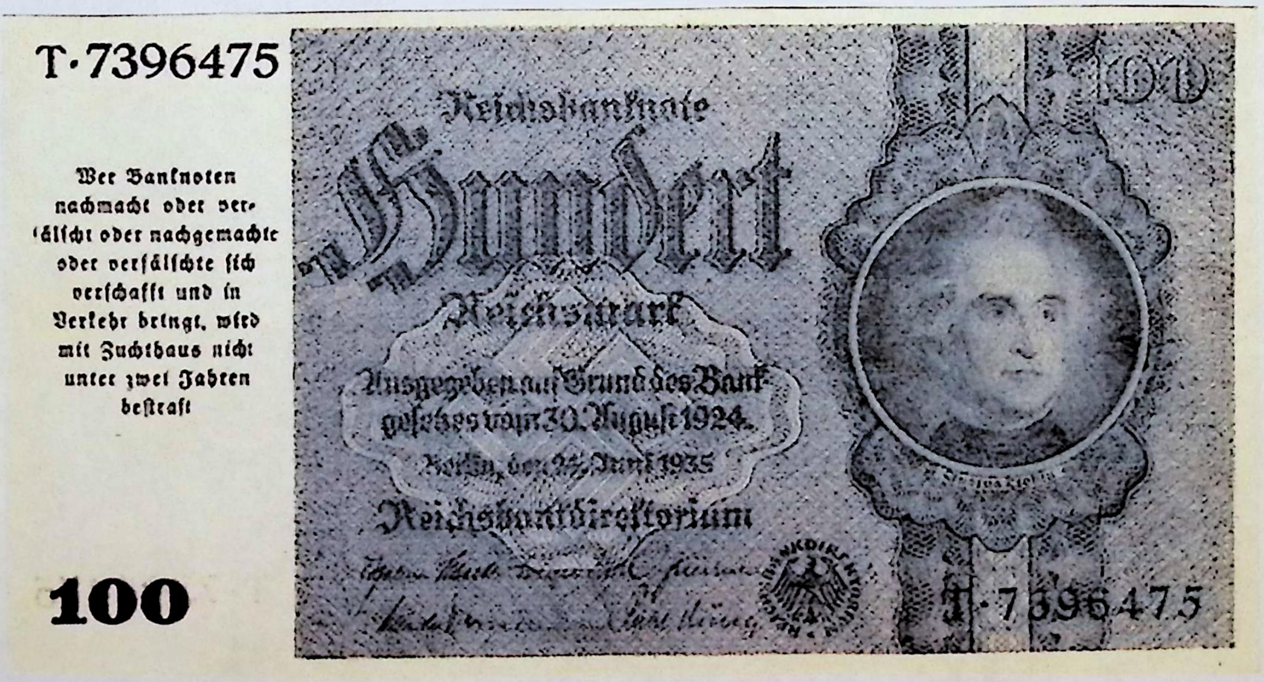
50



Hansemann P-189, Ro.181

⇨


T·7396475
T·7396475


T·7396475
Wer Banknoten nachmacht oder verfälſcht oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft
100
Reichsbanknote
Hundert
Reichsmark
Ausgegeben auf Grund des Bankgeſetzes vom 30. Auguſt 1924.
Berlin, den 24. Juni 1935
Reichsbankdirektorium
100
T·7396475

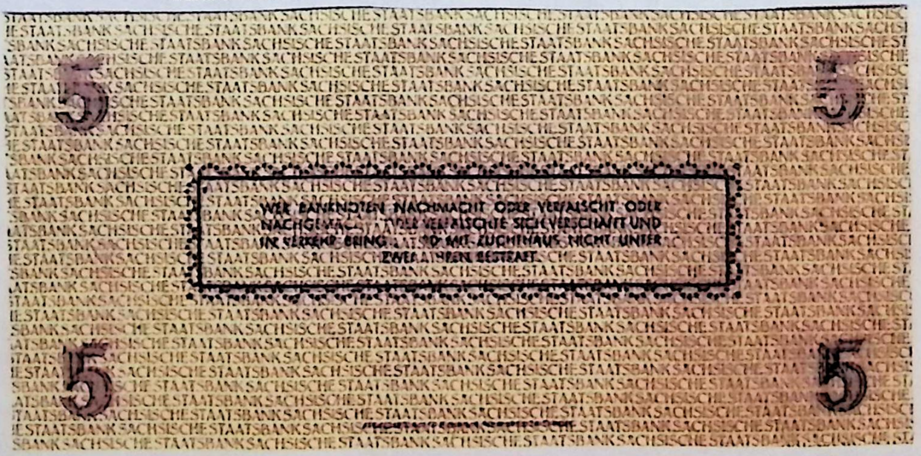
von Liebig P-190, Ro.182

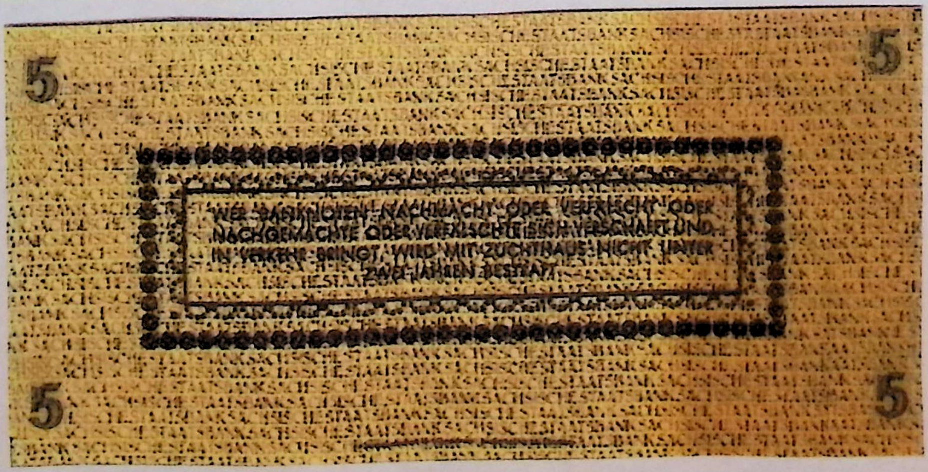
DRITTES REICH *Reichsgau Kärnten* 15 April 1945

The *Karnten* note
Is uniface.

DRITTES REICH *Sãchsische Staatsbanknote* 26 April 1945

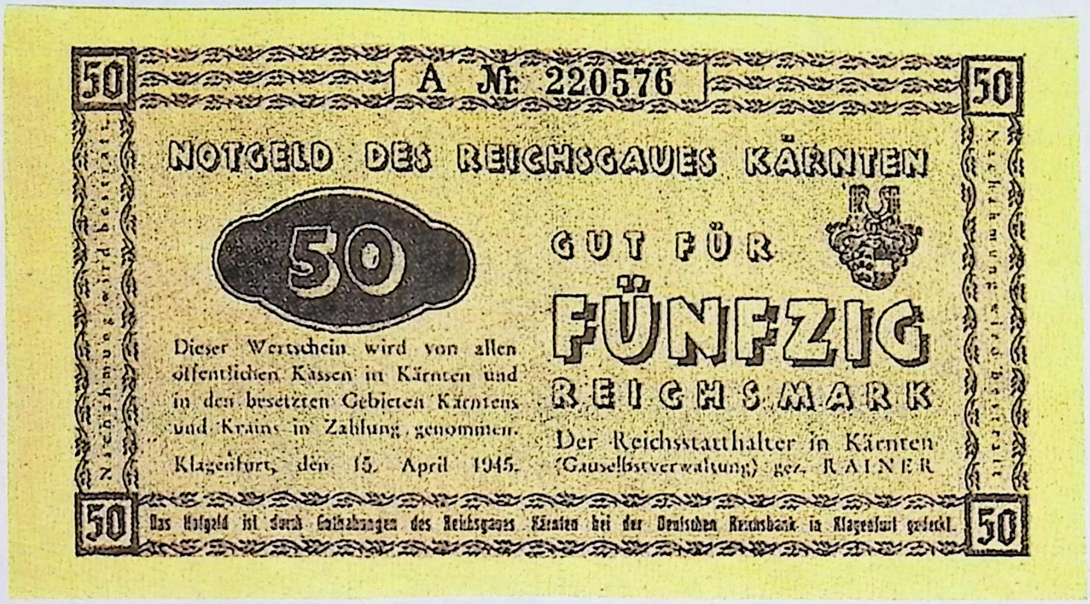
There are two reverse varieties of the 5 *RM* note.


5
5
5
5
SACHSISCHE STAATSBANK
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT.


5
5
5
5
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT.

THIRD REICH — Reich District of Carinthia note — 15 April 1945

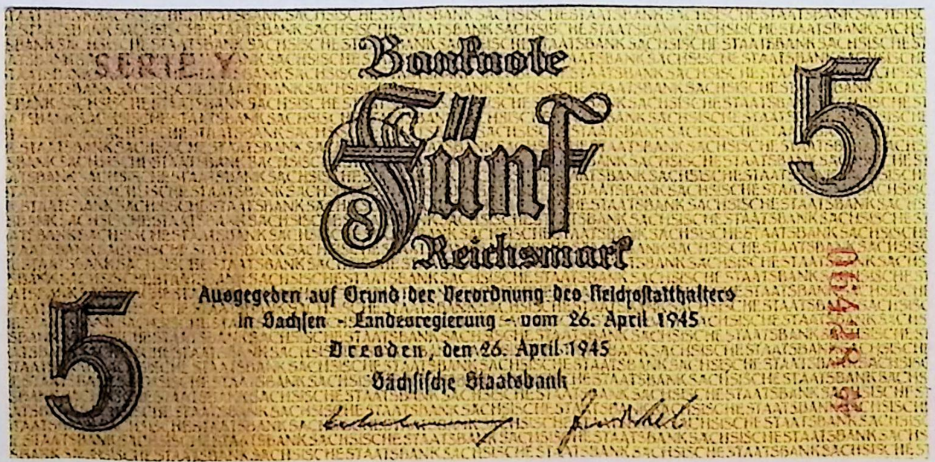
Kärnten, "Carinthia," had been the southernmost province of Austria. After Hitler's forcible annexation of Austria in March 1938, Carinthia had become the southernmost province of the new *Grossdeutsches Reich*, the "Greater German Reich." In the very last days of World War II the *Statthalter*, "governor," of Carinthia issued 50 Reichsmark *Notgeld* notes dated 15 April 1945. Carinthia was occupied by the Allies on 8 May 1945 and was soon afterward returned to Austria.


50
A Nr. 220576
NOTGELD DES REICHSGAUES KÄRNTEN
50
GUT FÜR
FÜNFZIG
REICHSMARK
Dieser Wertschein wird von allen öffentlichen Kassen in Kärnten und in den besetzten Gebieten Kärntens und Krains in Zahlung genommen.
Klagenfurt, den 15. April 1945.
Der Reichsstatthalter in Kärnten (Gauselbstverwaltung) gez. RAINER
Das Notgeld ist durch Einzahlungen des Reichsgaues Kärnten bei der Deutschen Reichsbank in Klagenfurt gedeckt.
Nachahmung wird bestraft

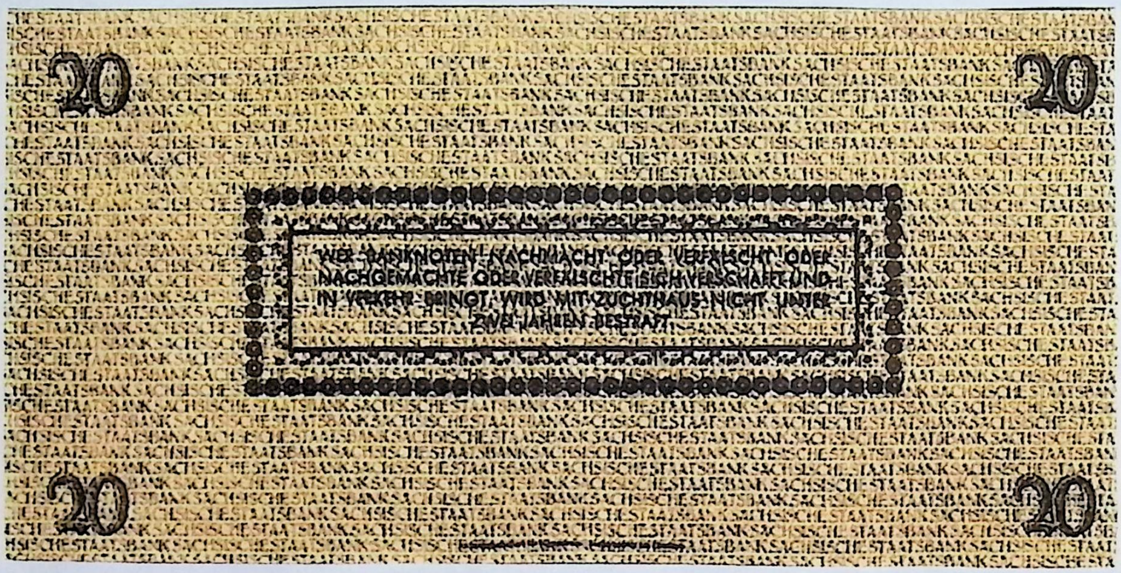
P-NL, Ro.187

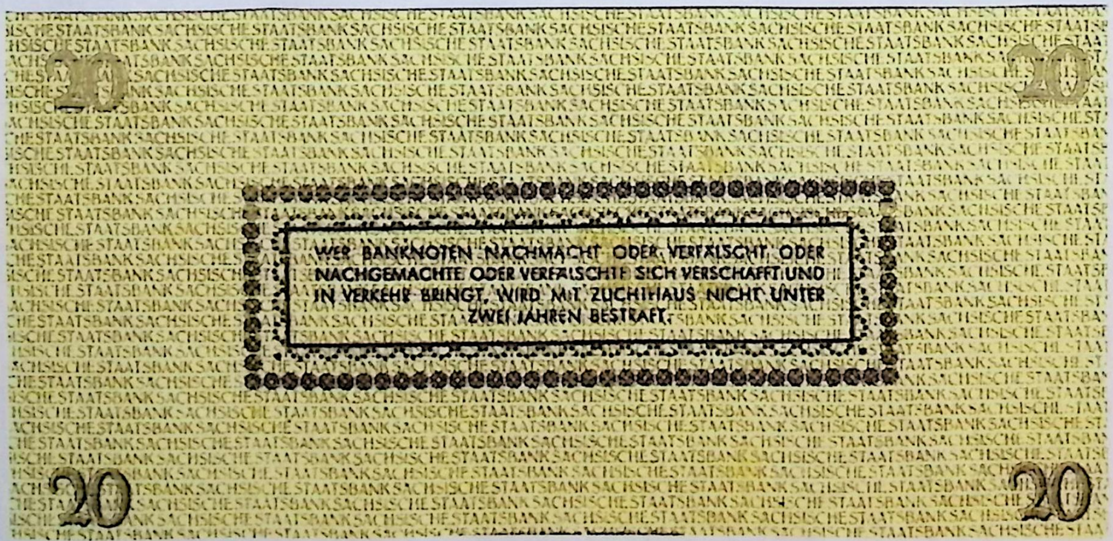
THIRD REICH — State Bank of Saxony note — 26 April 1945

The *Sächsische Staatsbank*, "State Bank of Saxony," at Dresden issued a few 5, 20, and 50 Reichsmark notes dated 26 April 1945, which circulated briefly in and around Dresden.

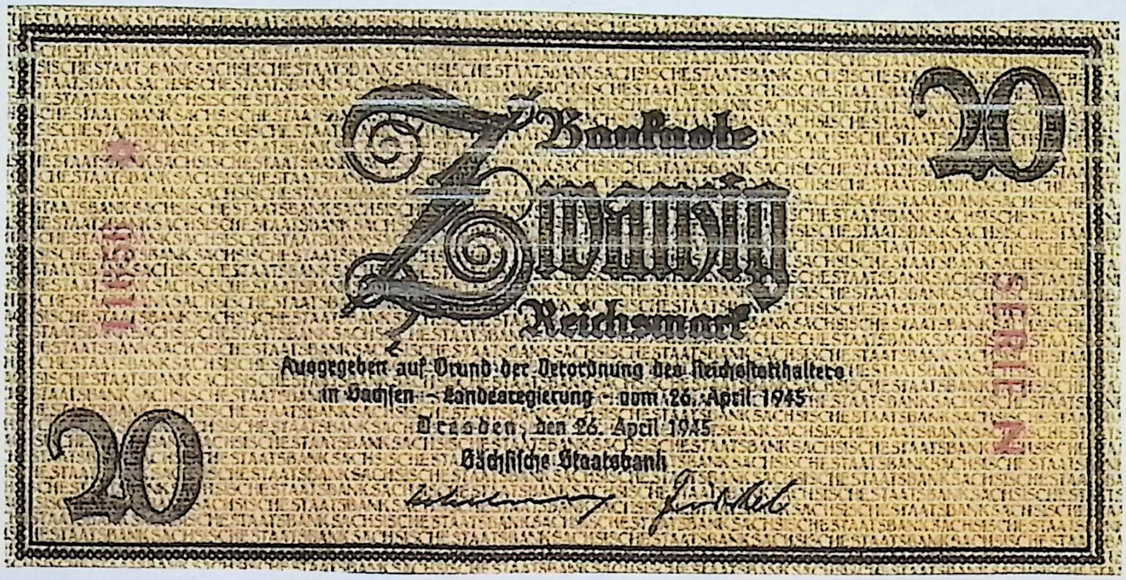

SERIE Y
Banknote
Fünf
Reichsmark
5
Ausgegeben auf Grund der Verordnung des Reichsſtatthalters in Sachſen - Landesregierung - vom 26. April 1945
Dresden, den 26. April 1945
Sächſiſche Staatsbank
SÄCHSISCHE STAATSBANK

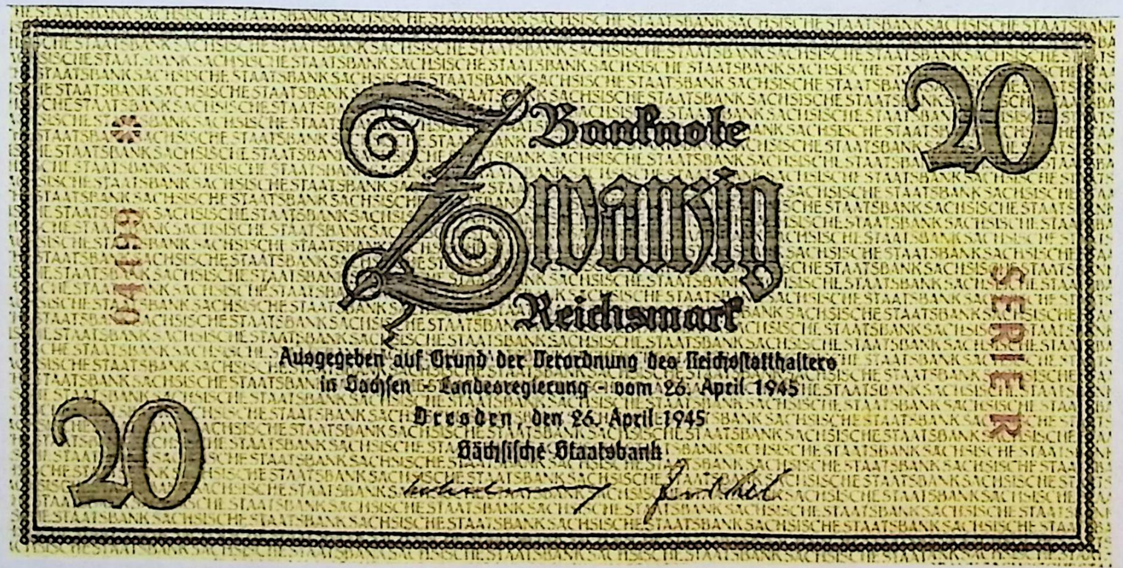
P-NL, Ro.183


20
20
20
20
SÄCHSISCHE STAATSBANK
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT.


20
20
20
20
SÄCHSISCHE STAATSBANK
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT.

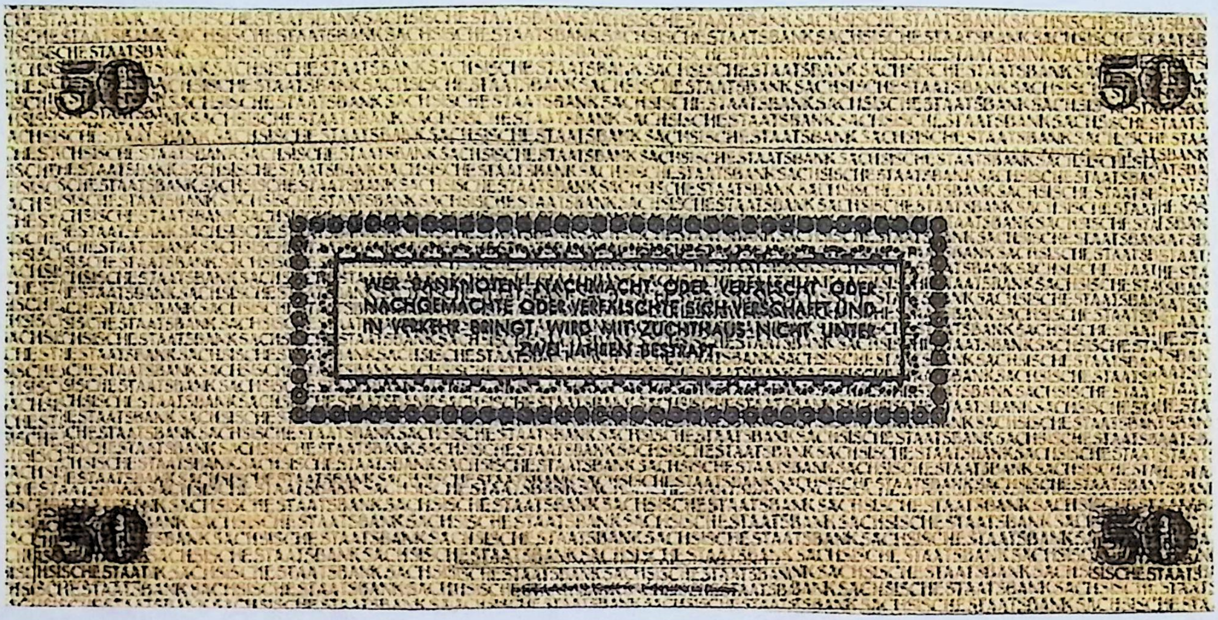
There are two color varieties of the 20 *RM* and 50 *RM* notes.


20
Banknote
Zwanzig
Reichsmark
Ausgegeben auf Grund der Verordnung des Reichsstatthalters in Sachsen – Landesregierung – vom 26. April 1945
Dresden, den 26. April 1945
Sächsische Staatsbank
11658
SERIE N
20

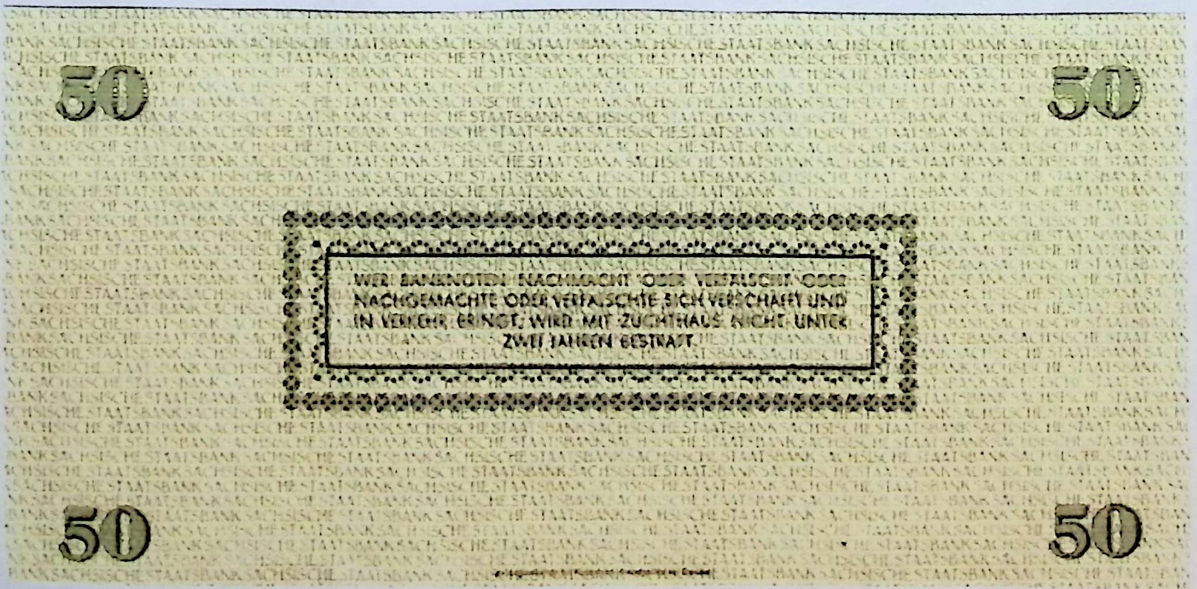

20
Banknote
Zwanzig
Reichsmark
Ausgegeben auf Grund der Verordnung des Reichsstatthalters in Sachsen – Landesregierung – vom 26. April 1945
Dresden, den 26. April 1945
Sächsische Staatsbank
04199
SERIE R
20

P-NL, Ro.184

⇨

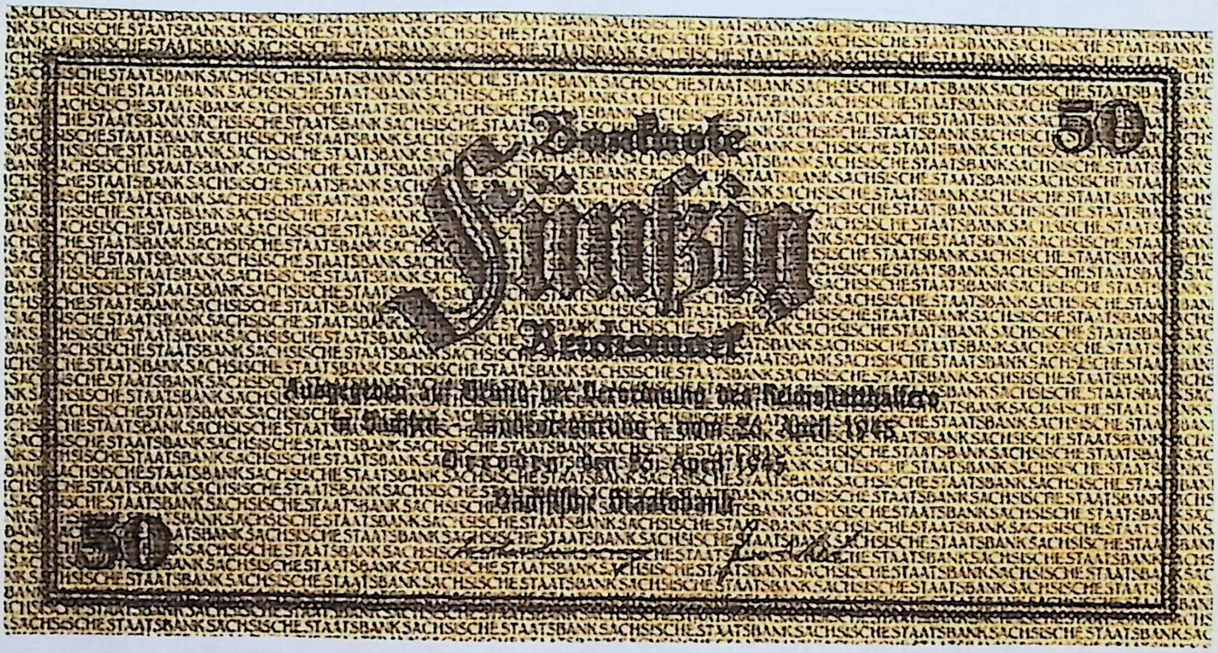

50
50
50
50
SÄCHSISCHE STAATSBANK

WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT.


50
50
50
50
SÄCHSISCHE STAATSBANK

WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT.

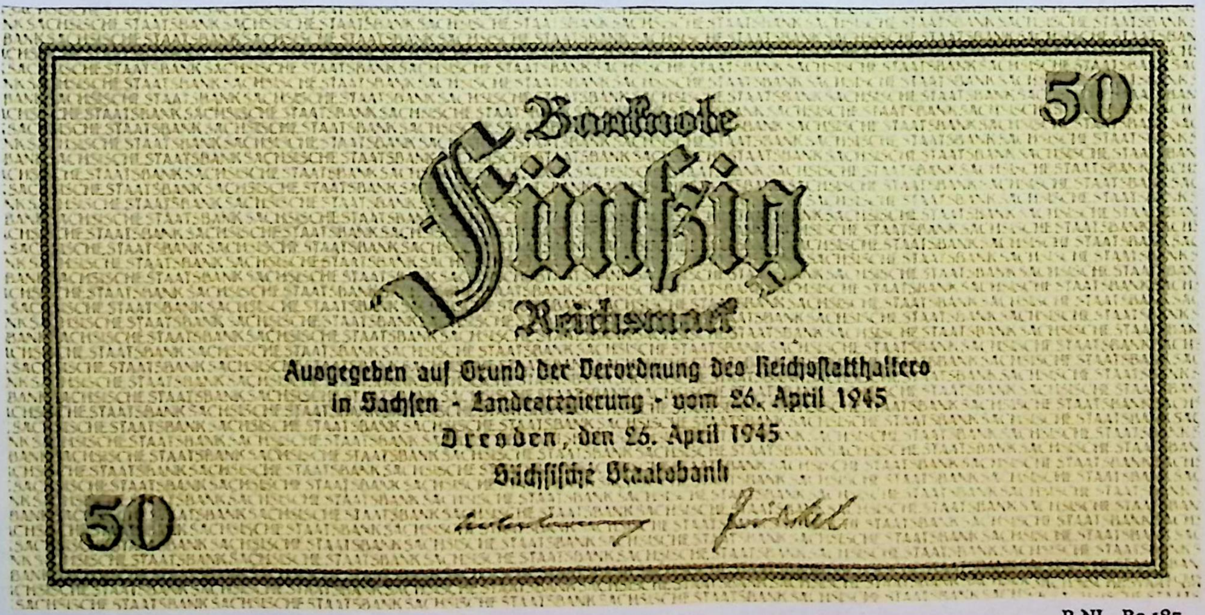
THIRD REICH State Bank of Saxony note 26 April 1945


50
Banknote
Fünfzig
Reichsmark
50

Ausgegeben auf Grund der Verordnung des Reichsſtatthalters in Sachſen - Landesregierung - vom 26. April 1945

Dresden, den 26. April 1945

Sächſiſche Staatsbank


50
Banknote
Fünfzig
Reichsmark
50

Ausgegeben auf Grund der Verordnung des Reichsſtatthalters in Sachſen - Landesregierung - vom 26. April 1945

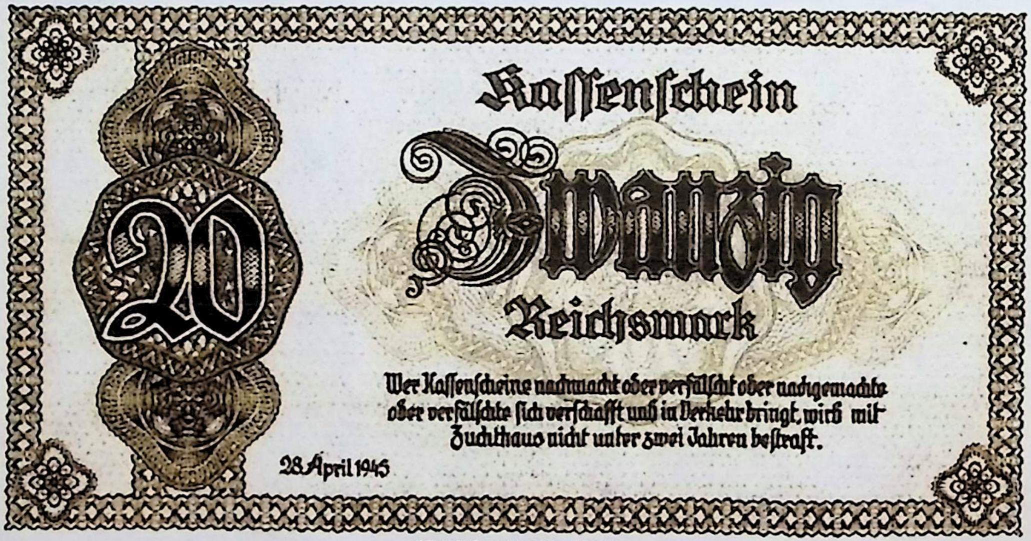
Dresden, den 26. April 1945

Sächſiſche Staatsbank

P-NL
Ro.185

P-NL, Ro.185

DRITTES REICH *Kassenschein* 28 April 1945



Kaſſenſchein

Zwanzig

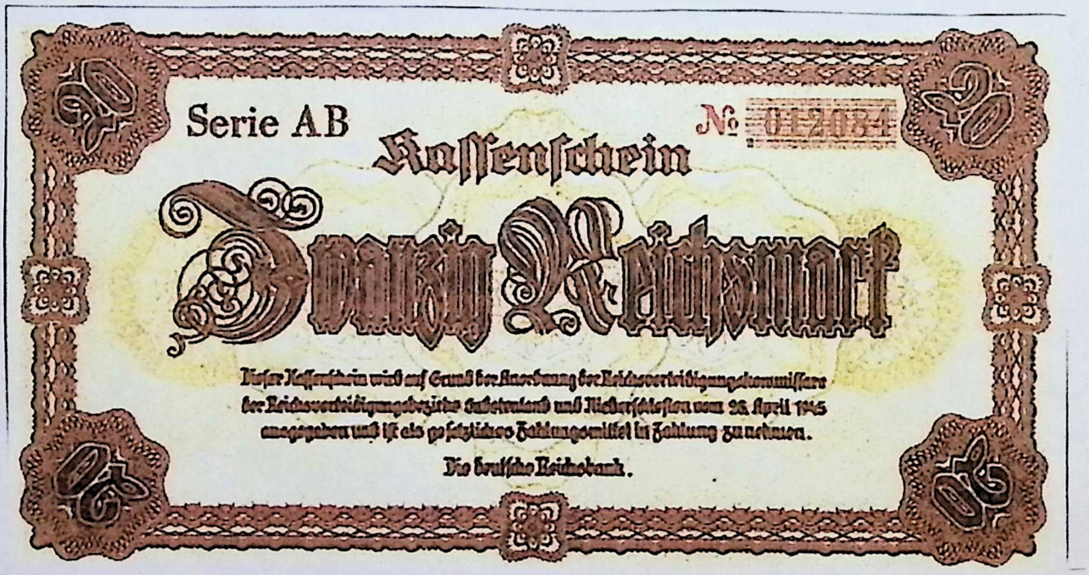
Reichsmark

Wer Kaſſenſcheine nachmacht oder verfälſcht oder nachgemachte oder verfälſchte ſich verſchafft und in Verkehr bringt, wird mit Zuchthaus nicht unter zwei Jahren beſtraft.

28 April 1945

THIRD REICH Treasury note 28 April 1945

These notes were issued by the Reichsbank for the Sudetenland and Lower Silesia and were dated 28 April 1945, just two days before Adolf Hitler committed suicide and just eleven days before the final surrender of Germany.


20
Serie AB
№ 012084
Kaſſenſchein
Zwanzig Reichsmark
Die deutſche Reichsbank.

P-187, Ro.186

EAST CANTONS

EAST CANTONS

1944 - 1945

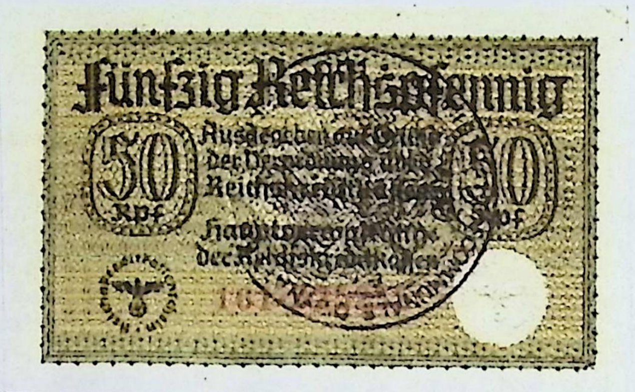
The so-called "East Cantons" (German *Ostkantone,* French *Cantons de l'Est,* Dutch *Oostkantons)* comprised the three districts of Eupen, Malmedy, and St. Vith. These districts, where more people spoke German than French, had been taken from Germany after World War I and ceded as part of the reparations to "brave little Belgium."

On 10 May 1940 the German army invaded Belgium and Holland and on 18 May, even before Belgium had surrendered, Hitler proclaimed the (re)annexation of the three East Cantons as well as eleven towns in the area. These all became an integral part of the Third Reich, German currency circulated freely, and young men were drafted into the German army.

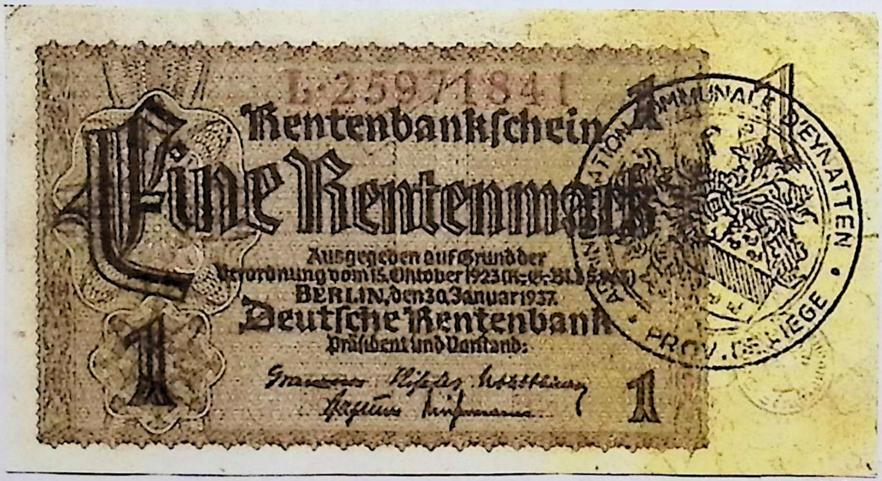
Four years passed. Three months after D-day the advancing Allied armies liberated the Three Cantons. The allies then had to decide what to do about the German currency while still protecting the interests of the liberated residents, so the decision was made that the residents should be able to exchange their German currency for new Belgian currency provided it could be verified that each German note had in fact been circulating in the East Cantons.

On 19 September 1944 the occupation authorities proclaimed that the German notes could be rendered eligible for eventual exchange by having the various local municipal magistrates validate each note with an official municipal rubberstamp. To prevent persons from trying to sneak in large quantities of German currency from outside the East Cantons for redemption, it was decreed that such municipal validation had to be completed within just six days. Each community quickly made up its own *Gemeindestempel,* "municipal stamp," usually featuring its name and coat-of- arms, and began validating the German notes. The Belgian city of Liège (*Lüttich)* and some towns in Luxembourg also validated German notes which had been circulating there.

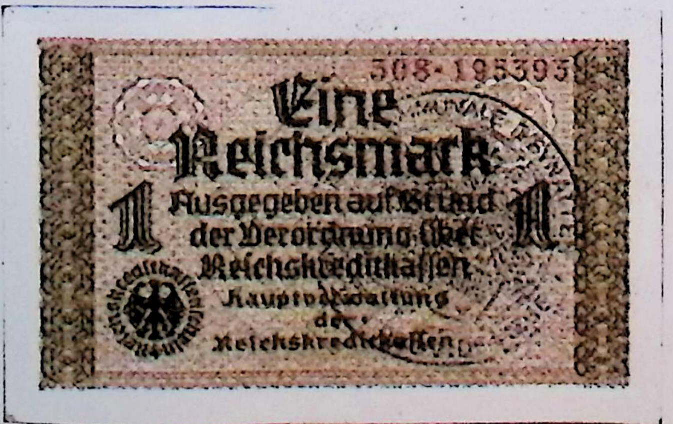
The validated notes continued to circulate in the East Cantons for several months after the liberation, but were eventually exchanged for new Belgian notes. After being so exchanged the counterstamped notes eventually flowed back into Germany, where they continued to circulate until the German Monetary Reform on 20 June 1948.


Fünfzig Reichspfennig
50
Rpf
Ausgegeben auf Grund der Verordnung über Reichskreditkaſſen
Hauptverwaltung der Reichskreditkaſſen

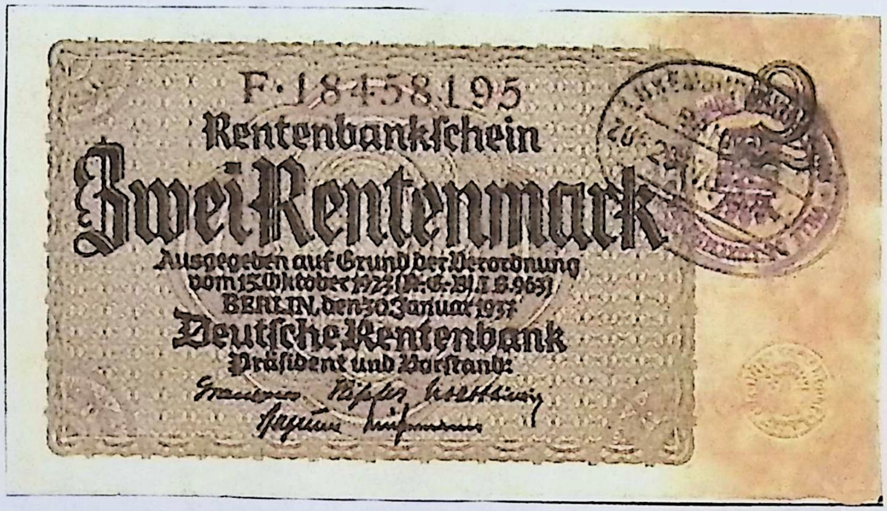
Ro.550e


L·25971841
Rentenbankſchein
Eine Rentenmark
Ausgegeben auf Grund der Verordnung vom 15. Oktober 1923
BERLIN, den 30. Januar 1937.
Deutſche Rentenbank
Präſident und Vorſtand:
1
ADMINISTRATION COMMUNALE D'EYNATTEN
PROV. DE LIEGE

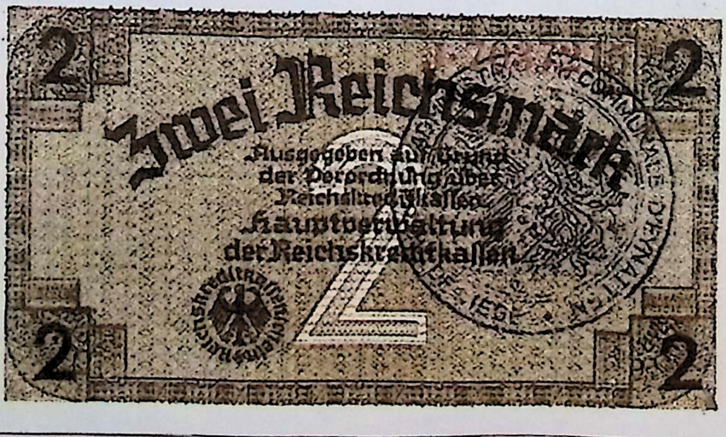
Ro.166d,e


308·195393
Eine Reichsmark
1
Ausgegeben auf Grund der Verordnung über Reichskreditkaſſen
Hauptverwaltung der Reichskreditkaſſen

Ro.551e

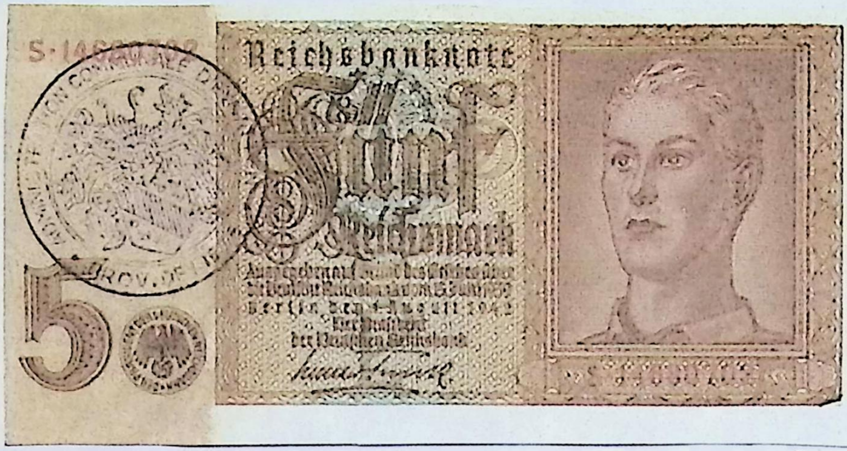

F·18458195
Rentenbankſchein
Zwei Rentenmark
Ausgegeben auf Grund der Verordnung
vom 15. Oktober 1923 (R.-G.-Bl. I S. 963)
BERLIN, den 30. Januar 1937
Deutſche Rentenbank
Präſident und Vorſtand:

Ro.167d,e

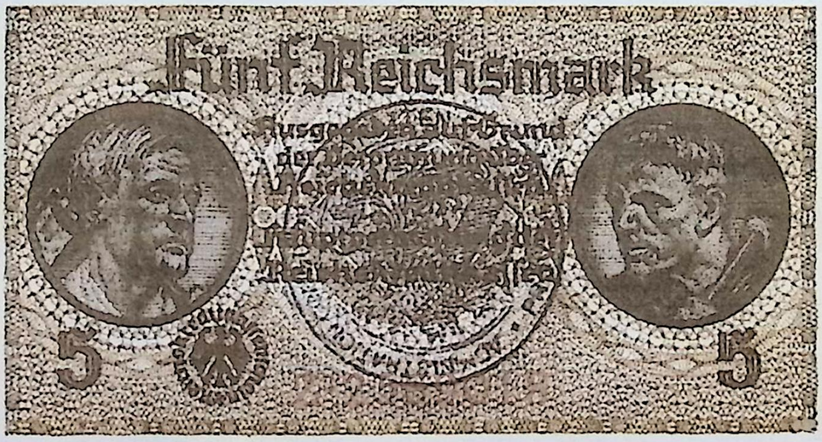

2
Zwei Reichsmark
Ausgegeben auf Grund
der Verordnung über
Reichskreditkaſſen
Hauptverwaltung
der Reichskreditkaſſen
2
2
2

Ro.552e

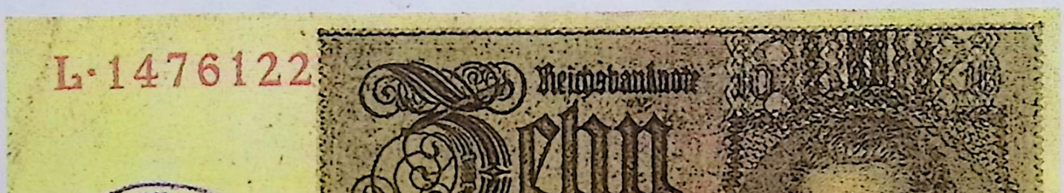
⇨


Reichsbanknote
Fünf Reichsmark
5

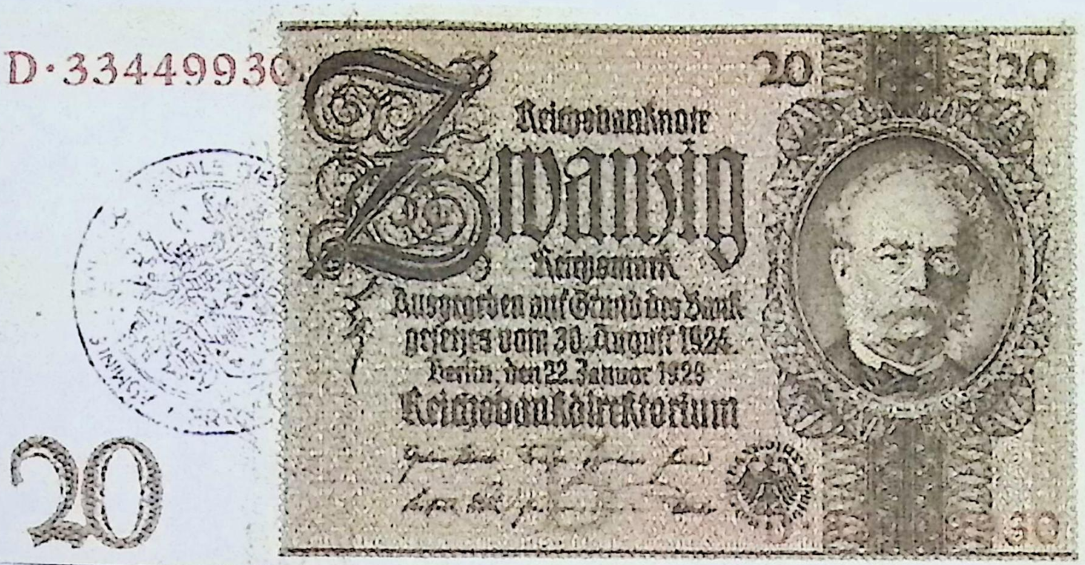
Ro.179c


Fünf Reichsmark
5
5

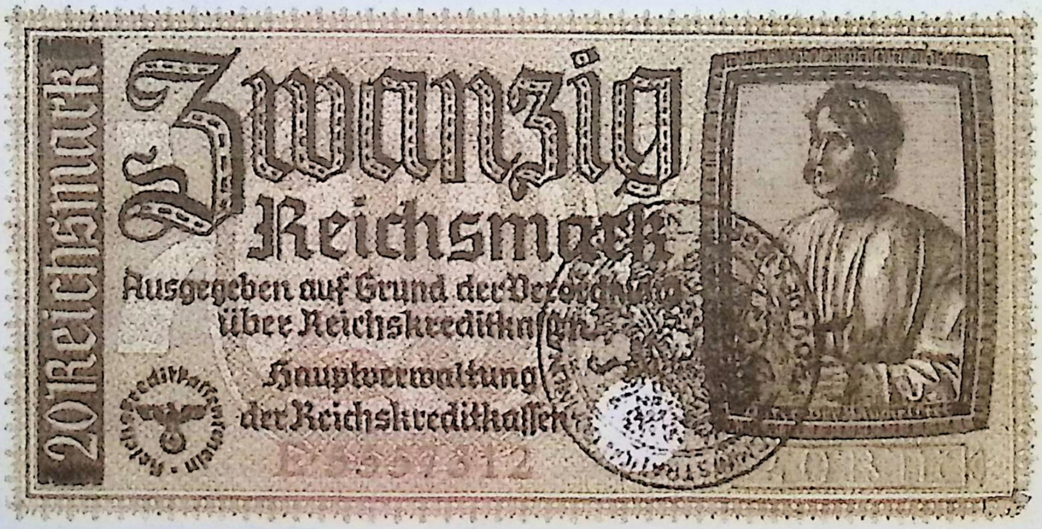
Ro.553c


L·1476122
Reichsbanknote
Zehn
Reichsmark
Ausgegeben auf Grund des Bankgeſetzes vom 30. Auguſt 1924.
Berlin, den 22. Januar 1929
Reichsbankdirektorium
COMMUNALE DE MEMBACH
LIEGE
10

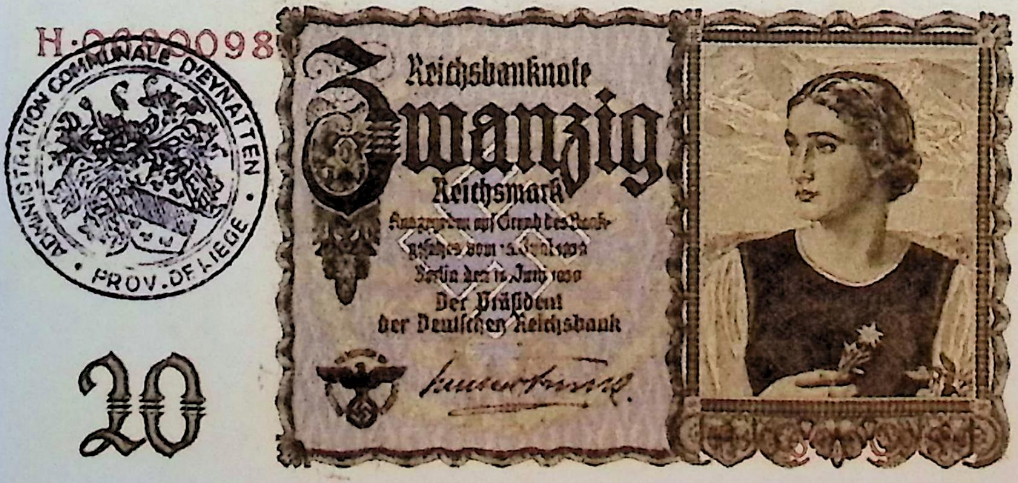
Ro.173d,e


D·33449930
20
Reichsbanknote
Zwanzig
Reichsmark
Ausgegeben auf Grund des Bankgesetzes vom 30. August 1924
Berlin, den 22. Januar 1929
Reichsbankdirektorium
20

Ro. 174d,e

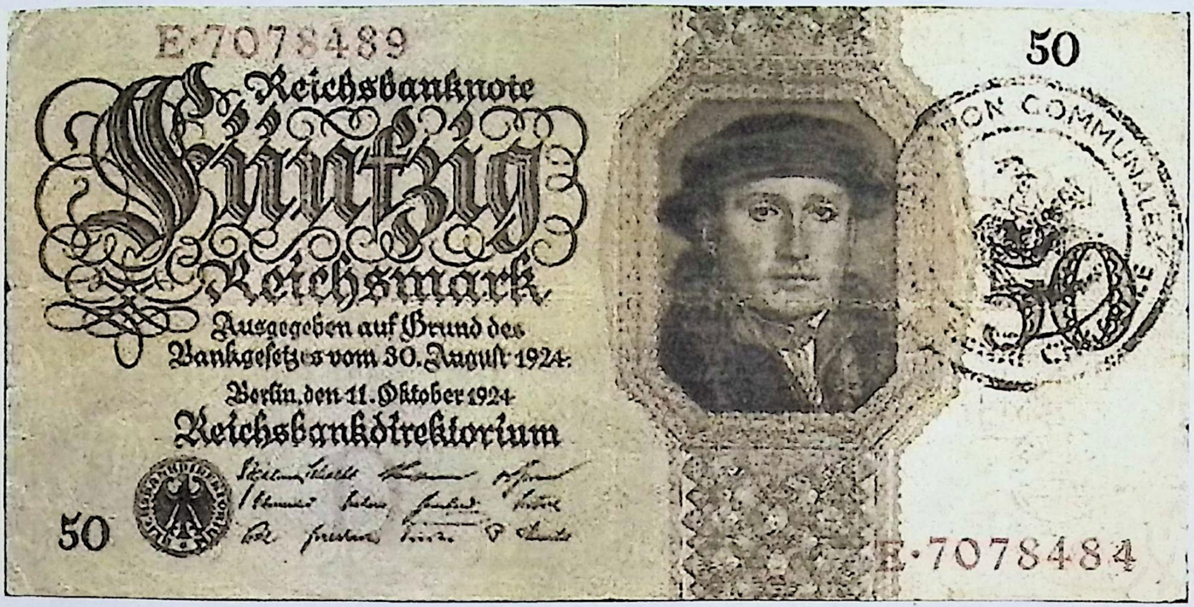

Zwanzig
Reichsmark
Ausgegeben auf Grund der Verordnung über Reichskreditkassen
Hauptverwaltung der Reichskreditkassen
20 Reichsmark

Ro.554c

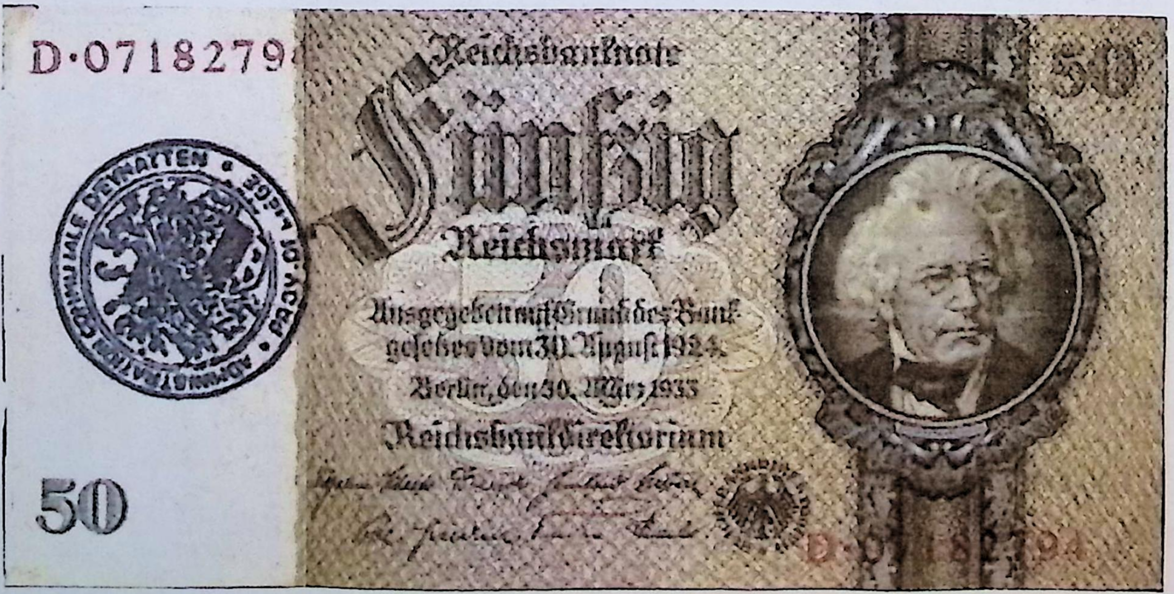

H·00000098
ADMINISTRATION COMMUNALE D'EYNATTEN
PROV. DE LIEGE
Reichsbanknote
Zwanzig
Reichsmark
Der Präsident der Deutschen Reichsbank
20

Ro.178b

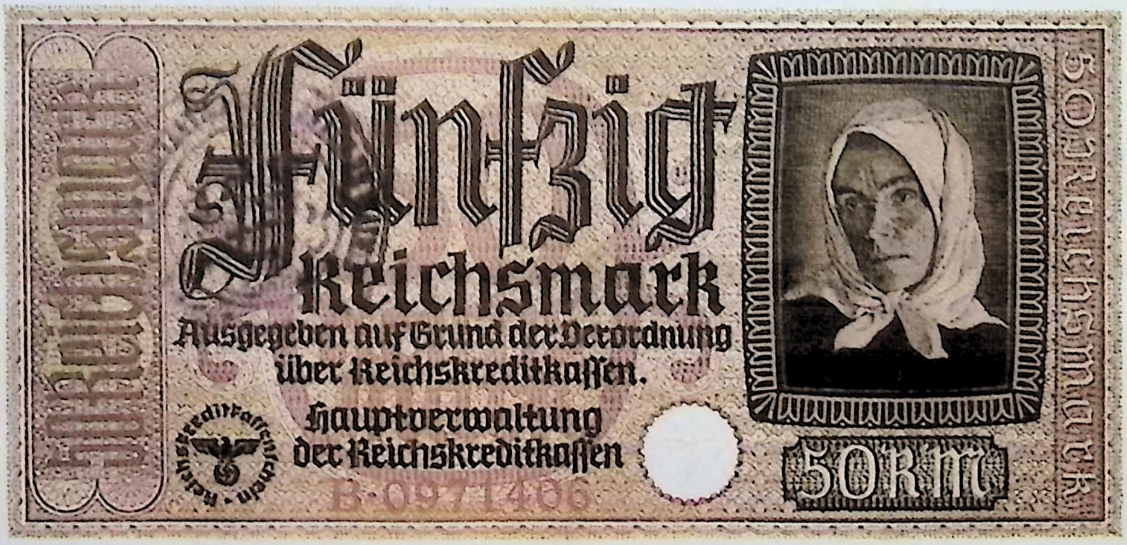
⇨


E·7078489
50
Reichsbanknote
Fünfzig
Reichsmark
Ausgegeben auf Grund des
Bankgesetzes vom 30. August 1924.
Berlin, den 11. Oktober 1924
Reichsbankdirektorium
50
E·7078484

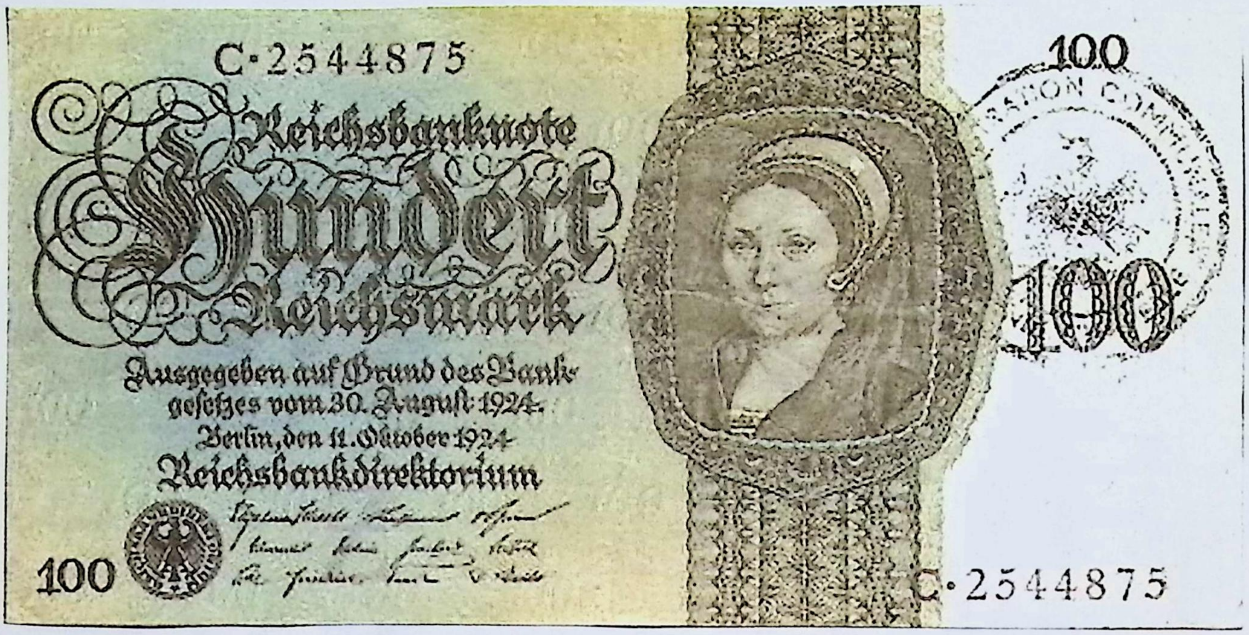
Ro.170b,c


D·0718279
50
Reichsbanknote
Fünfzig
Reichsmark
Ausgegeben auf Grund des Bankgesetzes vom 30. August 1924.
Berlin, den 30. März 1933
Reichsbankdirektorium
50

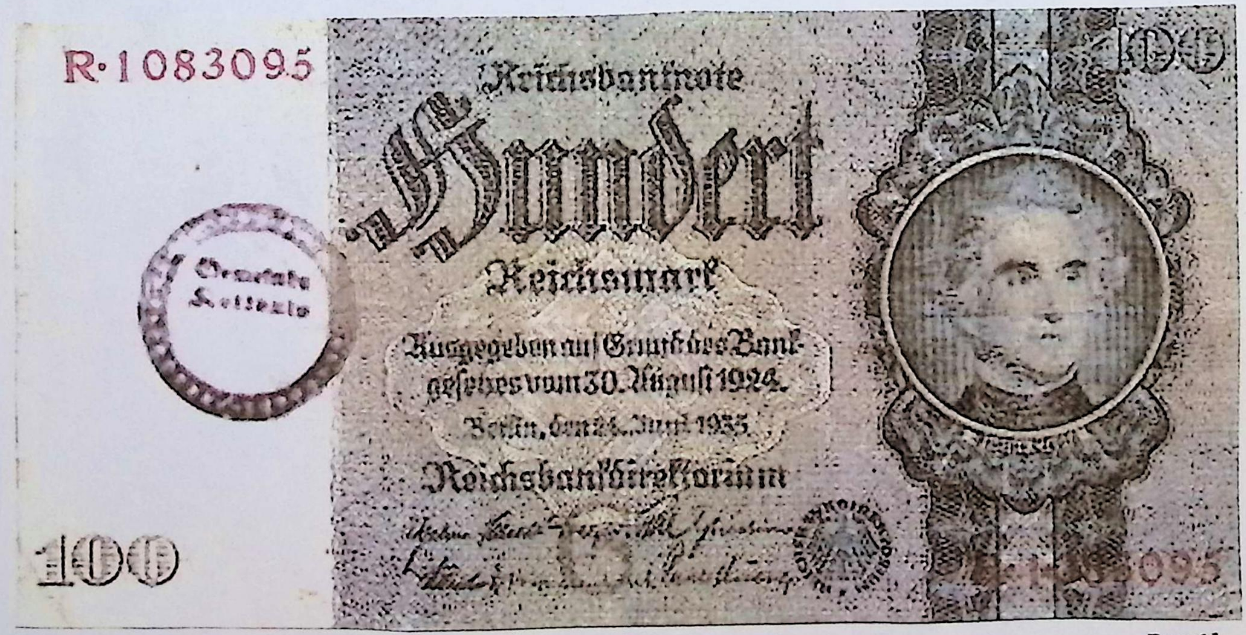
Ro.175f,g


Fünfzig
Reichsmark
Ausgegeben auf Grund der Verordnung
über Reichskreditkaſſen.
Hauptverwaltung
der Reichskreditkaſſen
Reichskreditkaſſenſcheine
B·0971406
50 RM
50 Reichsmark
Reichsmark

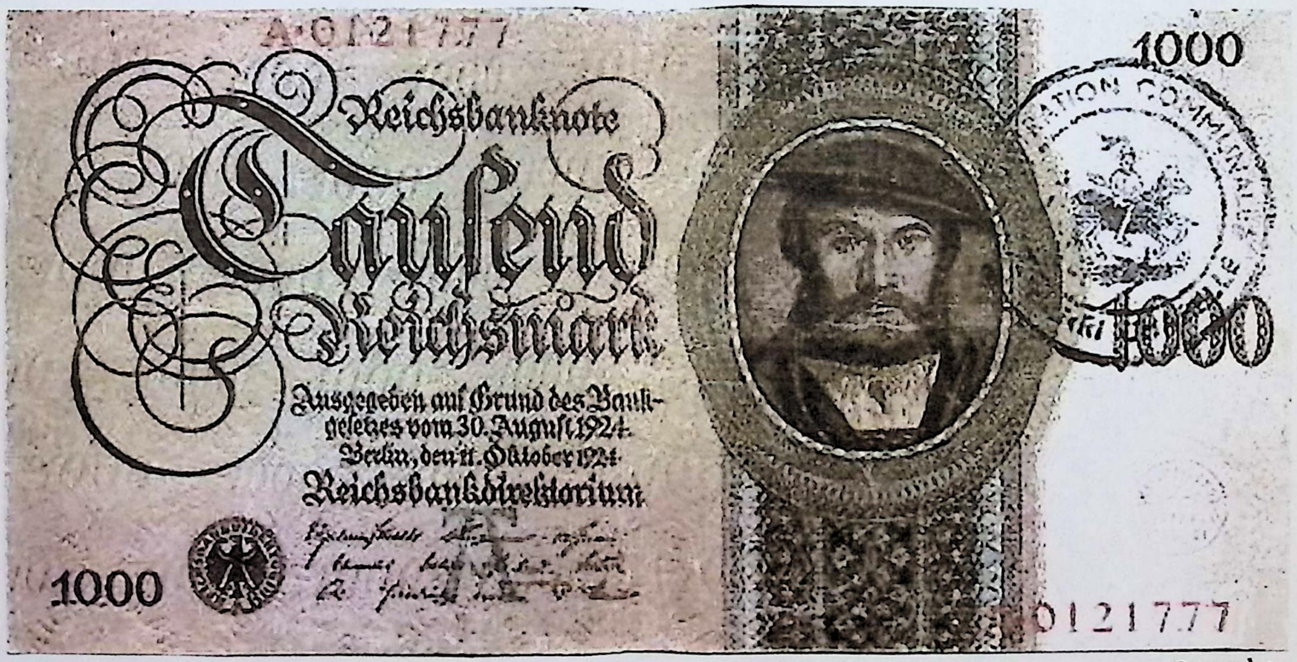
Ro.555d


C·2544875
Reichsbanknote
Hundert
Reichsmark
Ausgegeben auf Grund des Bankgesetzes vom 30. August 1924.
Berlin, den 11. Oktober 1924
Reichsbankdirektorium
100
100
100
C·2544875

Ro171b,c

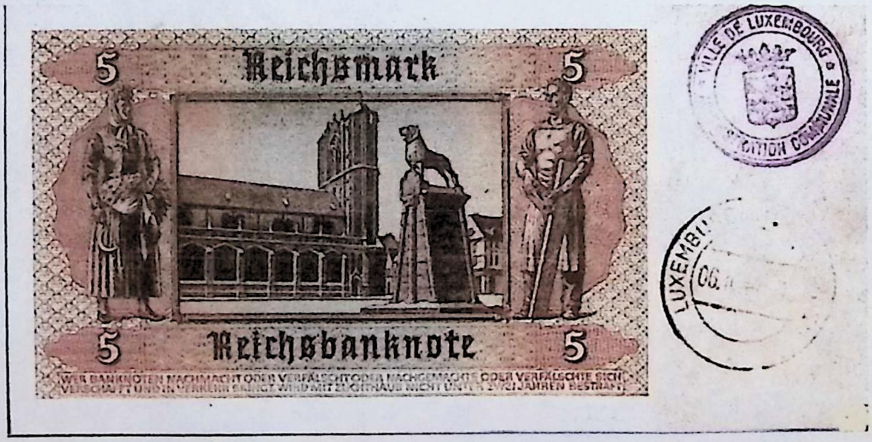

R·1083095
100
Reichsbanknote
Hundert
Reichsmark
Ausgegeben auf Grund des Bankgesetzes vom 30. August 1924.
Berlin, den 24. Juni 1935
Reichsbankdirektorium
100

Ro.176d,e


A 0121777
1000
Reichsbanknote
Tauſend
Reichsmark
Ausgegeben auf Grund des Bankgeſetzes vom 30. Auguſt 1924.
Berlin, den 11. Oktober 1924.
Reichsbankdirektorium
1000
1000
...ATION COMMUNALE
0121777

Ro.172a,b,c

Notes were usually stamped only once, on the front, but this note has two stamps, both on the back.


5
Reichsmark
5
5
Reichsbanknote
5
VILLE DE LUXEMBOURG
ADMINISTRATION COMMUNALE
LUXEMBOURG
06

DEUTSCHLAND

ALLIED MILITARY CURRENCY

1944 - 1948

Nine weeks after the unconditional surrender of Germany, the leaders of the United Great Britain, and the Soviet Union met for sixteen days at Potsdam, a suburb of Berlin, to plan for the future of Germany. Concerning military occupation, it was decided to create four "zones" of occupation for Germany,[*] one for each of the three major powers plus one for France,[**] plus four "sectors" for the city of Berlin, which would be an enclave entirely surrounded by the Russian zone.

The Russians took the eastern one-third of Germany and made their occupation headquarters at Berlin-Karlshorst. The Americans got south Germany, the British got northwest Germany, and the French were given two noncontiguous zones in the southwest.

The three western allies had foreseen the eventual need for a stable currency for Germany after the war and persuaded the Russians to agree that the currencies for each of the occupied countries (Austria, Italy, etc.) should be denominated in its prewar unit (the old *Mark* for Germany), that all the currencies should be of similar design, and that each currency should be a joint issue by all four occupying powers, this to demonstrate their solidarity. The Americans had a series of "Allied Military Currency" notes designed by the Bureau of Engraving and Printing and printed by American subcontractors; all the American printings of mark notes were done by the Forbes Lithograph Manufacturing Company of Boston, Massachusetts. AMC notes denominated in *Lira* had been introduced into the liberated areas of Italy beginning in 1943, and 19 truckloads of AMC denominated in *Francs* had been brought to France just after D-Day. Notes denominated in *Marks* (not reichsmarks) were prepared by Forbes for distribution in Germany, where it was intended that all AMC should circulated freely throughout all the four zones and sectors of occupation. Notes were printed in seven denominations from ½ to 1000 marks[***] of *Serie 1944,* all under the authority of the *Alliierte Militärbehörde,* the 'Allied Military Authority," and all *in Umlauf gesetzt in Deutschland,* "in legal circulation in Germany."

Naturally the Russians demanded that they be allowed to print their own AMC for distribution in their zone. Despite grave fears that the Russians would print too many notes and thus stimulate inflation, on 18 August 1944 the Americans gave glass positives, inks, paper, and completed specimen notes to the Russians. The Forbes company had used a small 𝔉 hidden in the scrollwork of the front of each note, and they had insisted on removing their secret logo from the plates which were given to the Russians. At the time the Americans were using a dash or hyphen prefix to each 8-digit serial number as the indicator of a "replacement note." When the Russians began printing their own AMC, which did *not* have the hidden 𝔉, they printed all of their notes with dash-and-8-digit serials, and it has been suggested that they did this because the specimen notes which had been given to them in August happened to be all replacement notes.

[*] Austria, which had been forcibly annexed by Germany in the 1938 *Anschluss,* was detached from Germany and reconsitituted as a separate country, also divided into four zones of
The Allied Military Authority issued notes denominated in *Schillings* for Austria.

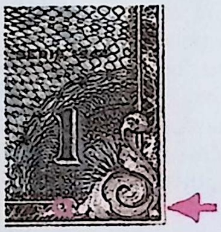
[**] Stalin, dictator of the Soviet union, said that France (which was not repr4sented at the Potsdam conference) did not deserve to have a zone of ccupation because it had not contributed sufficiently to the final victory. Stalin had already detached Russian-occupied Pomerania, Silesia, and East Prussia and given them to Poland. Now he demanded and got Russian occupation of the eastern one-third of what was left of Germany. He said that if the Americans and British were so anxious for France to have a zone, they could give her some chunks of their two-thirds of Germany. And this is what was done.

[***] For a long time it was believed that Forbes had not printed any USA 1000-mark notes, but it turns out there was a small. printing, perhaps for some special purpose.

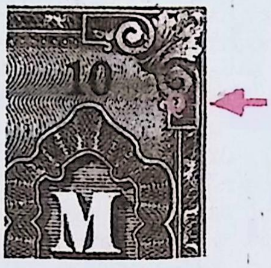
ALLIED MILITARY CURRENCY

1944 - 1948

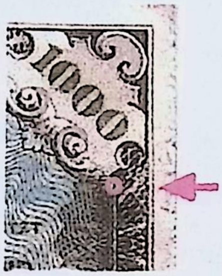
Location of Forbes' secret F logo.



½, 1, and 5 mark
notes



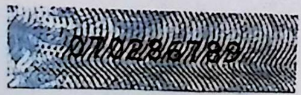
10 mark
notes



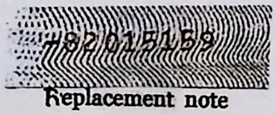
20, 50, 100, and
1000 mark notes

Sometimes the very small F may be hard to see; the serial digit spacing (see below) may be an easier way to distinguish USA and Russian printings.

Forbes printings: all serial digits are
on same level and evenly spaced.

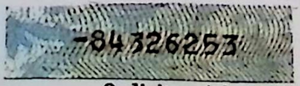


Regular note

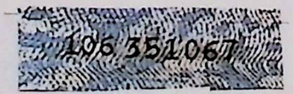


Replacement note

Russian printings: first three characters are usually
not level and not evenly spaced with next six.



-8 digit serial



9-digit serial

ALLIED MILITARY CURRENCY

1944 - 1948

Sure enough, the Russians promptly began running off huge numbers of AMC notes. Most Russian soldiers had not been paid for many months, so the Red Army now paid them off in AMC. The soldiers were warned that they could not send or take this currency back to Russia and were encouraged to spend it in Germany. The Russians ran off so many notes they exhausted the capacity of their 8-digit serial-numbering machines, so they then printed notes with no dash but with 9-digit serials, still with the unlevel and poorly-spaced three first digits. (There was also a very small issue of 100 mark notes with a serial prefix letter **c, m, o, p,** or **x;** their significance is not known but the notes appear to be genuine.) This avalanche of Russian AMC contributed significantly to inflation and thus to the inevitable rise of a Black Market in Germany.

The general intention had been for the four allied powers to try to stabilize and rehabilitate the Germany economy, but the French had other ideas. They preferred to exploit the resources of their zones of occupation for the benefit of France. In February 1946 they were granted control of the Saar, an area rich in mines and industry, which they promptly detached from Germany and annexed to France; they called in all the German currency and coinage in the Saar and distributed it among the other areas of their zone, and then they circulated not AMC marks but French franc currency in the Saar,* thus trying to merge the Saar economy into that of France. In 1947 a severe shortage of small change compelled the French to authorize the three *Länder,* "lands," of their zone to issue 2,000,000 marks worth of *Notgeld;* thus Baden, the Rhineland, and Württemberg-Hohenzollern were allowed to issue 5, 10, and 50 pfennig notes. (There were also some unauthorized *Notgeld issues* in the French zone up till the Germany Monetary reform of June 1948, and even a few after the reform,)**

The AMC notes were soon troubled not only by Russian overproduction but also by forgeries and counterfeits, especially of the 50 and 100 mark notes. The red colors of the 20 and 100 mark notes were similar enough that many 20's were falsely "raised" to 100 mark notes; this became so widespread that in the autumn of 1947 the banks stopped issuing 20 mark AMC notes and paid out only the old 20 reichsmark notes (at that time there were still fair amounts of the wartime currency in circulation).

During the four years of AMC circulation, the USA printings totaled 532.720,000 notes*** with a face value of 10,684,780,000 marks; the Russian printings totaled only 410,610,000 notes but with a face value of 20,522,500,000 marks.

All public offices suspended further issues of Allied Military Currency in January 1948, and on 20 June 1948 the Monetary Reform introduced notes denominated in the new *Deutsche Mark.*

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* For Saar notes see page 573.

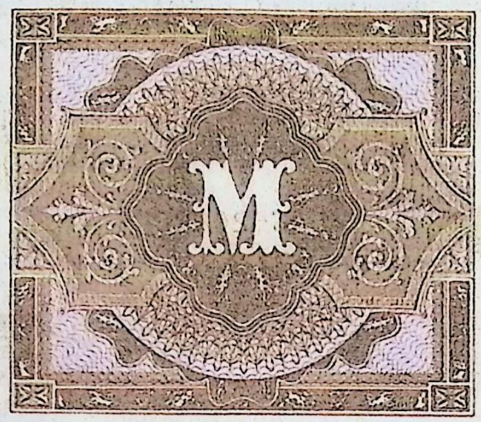
** The United States and Great Britain had merged their zones' economies into a "Bizone" on 1 January 1947, but the aloof French kept their zone's economy separate until 8 April 1949, only six weeks before this new "Trizone" was proclaimed the *Bundesrepublik Deutschland,* the "German Federal Republic."

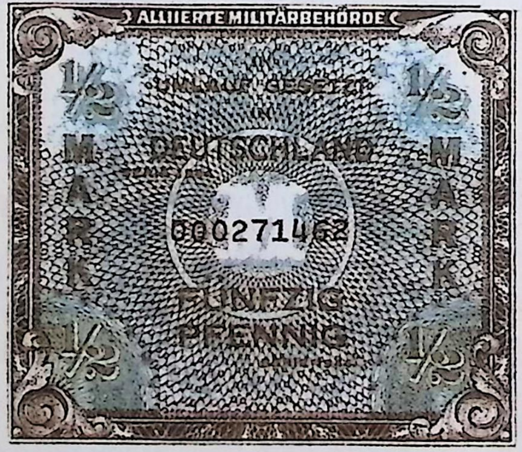
*** These totals do not include the few USA-printed 1000 mark notes.

USA Forbes-Druck
Normalausgabe

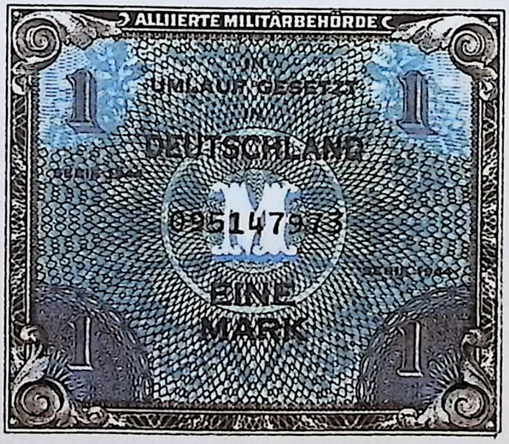
These USA printings of regular issue notes have serial numbers of *nine* level evenly-spaced digits and *do* all have the Forbes secret F mark.

This reverse was used on all ½, 1, and 5 mark notes whether printed in USA or by the Russians.

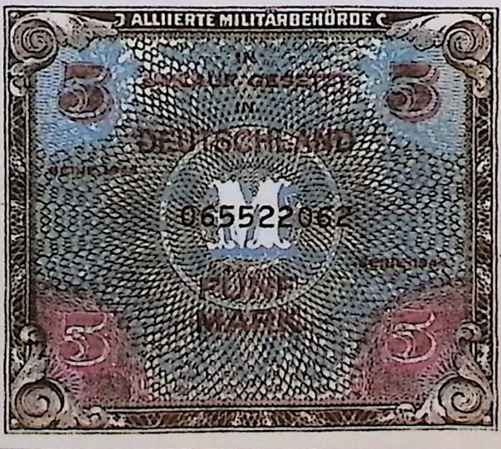



ALLIIERTE MILITÄRBEHÖRDE
½ MARK
UMLAUF GESETZT
IN
DEUTSCHLAND
000271462
FÜNFZIG PFENNIG

P-191a, Ro.200a


ALLIIERTE MILITÄRBEHÖRDE
IN
UMLAUF GESETZT
IN
DEUTSCHLAND
095147973
EINE MARK
1

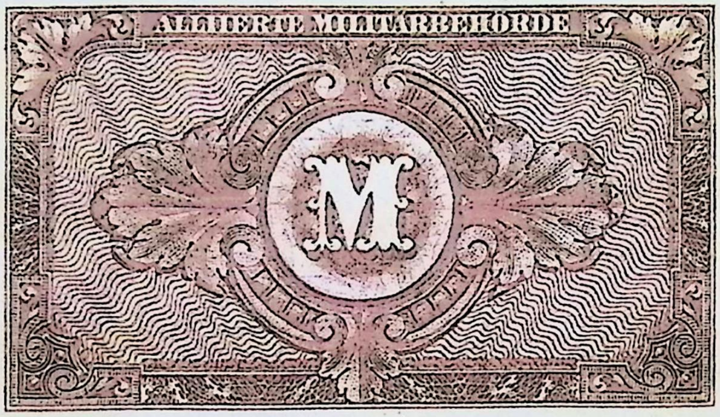
P-192a, Ro.201a

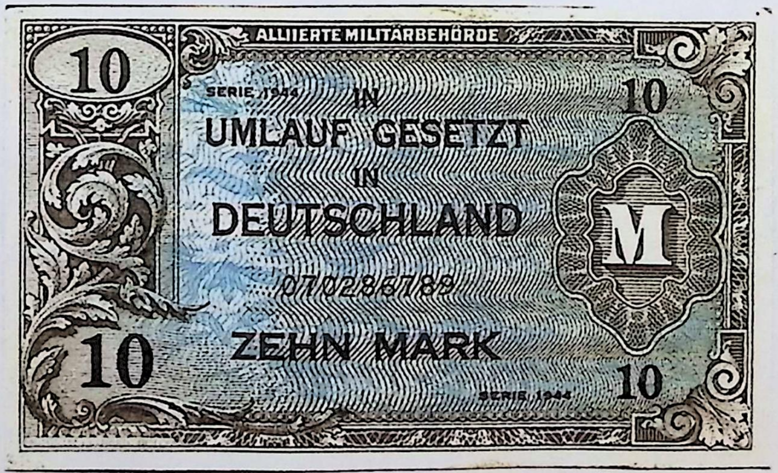

ALLIIERTE MILITÄRBEHÖRDE
IN
UMLAUF GESETZT
IN
DEUTSCHLAND
065522062
FÜNF MARK
5

P-193a, Ro.202a

USA Forbes printing
Regular issues

This reverse was used on all 10 mark notes.

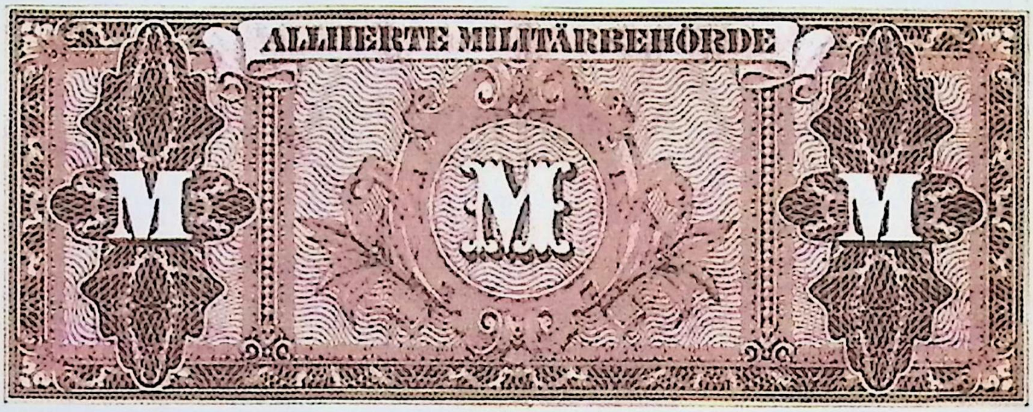

ALLIIERTE MILITÄRBEHÖRDE
M

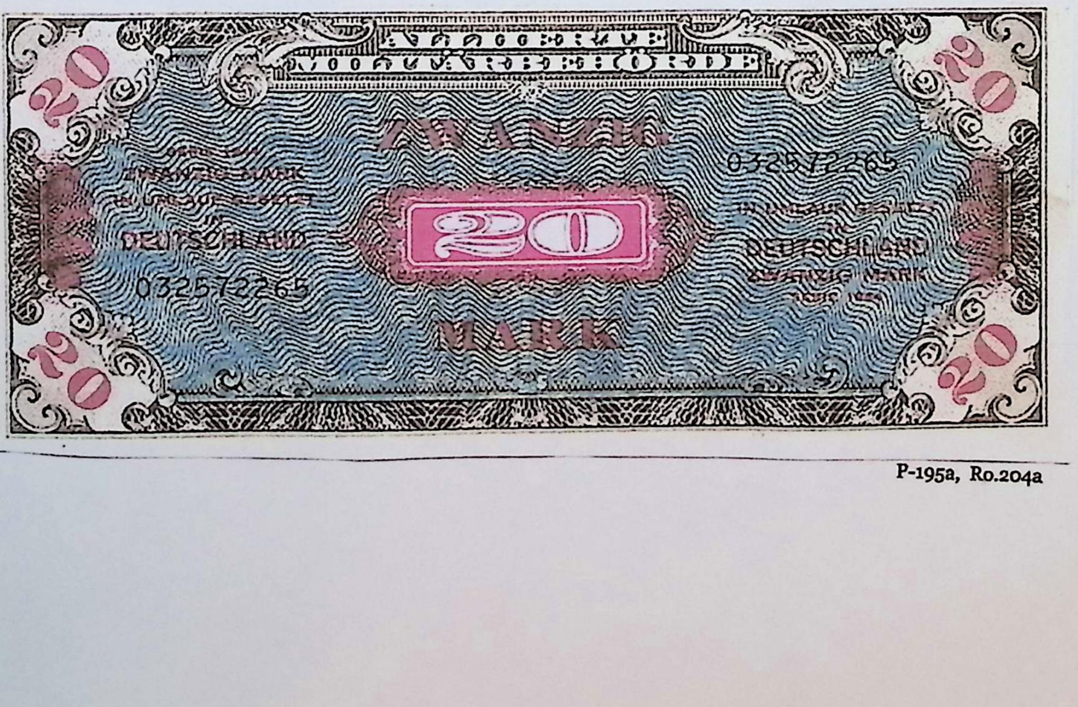

ALLIIERTE MILITÄRBEHÖRDE
10
SERIE 1944
IN
UMLAUF GESETZT
IN
DEUTSCHLAND
070286789
ZEHN MARK
10
M
10
SERIE 1944
10

P-194a, Ro.203a

USA Forbes-Druck
Normalausgabe

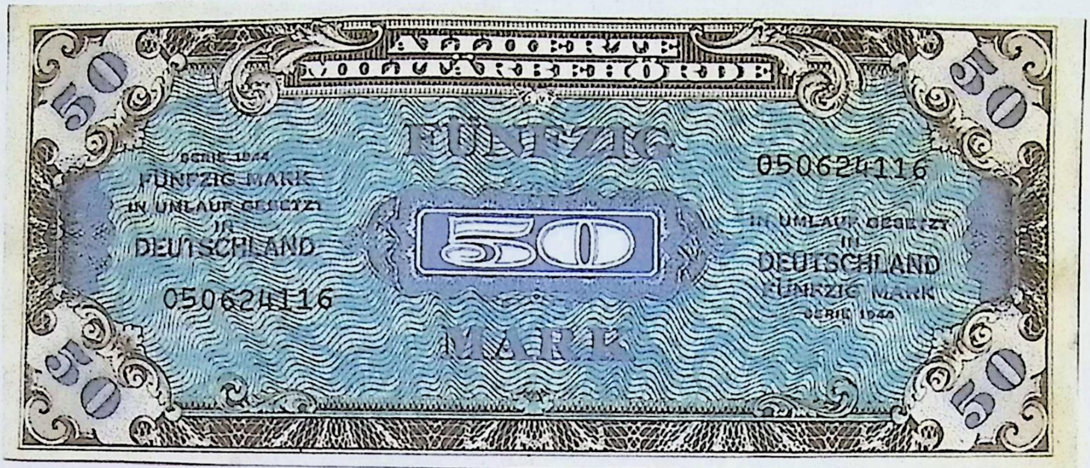
This reverse was used on all 20, 50, 100, and 1000 mark notes.


ALLIIERTE MILITÄRBEHÖRDE
M
M
M

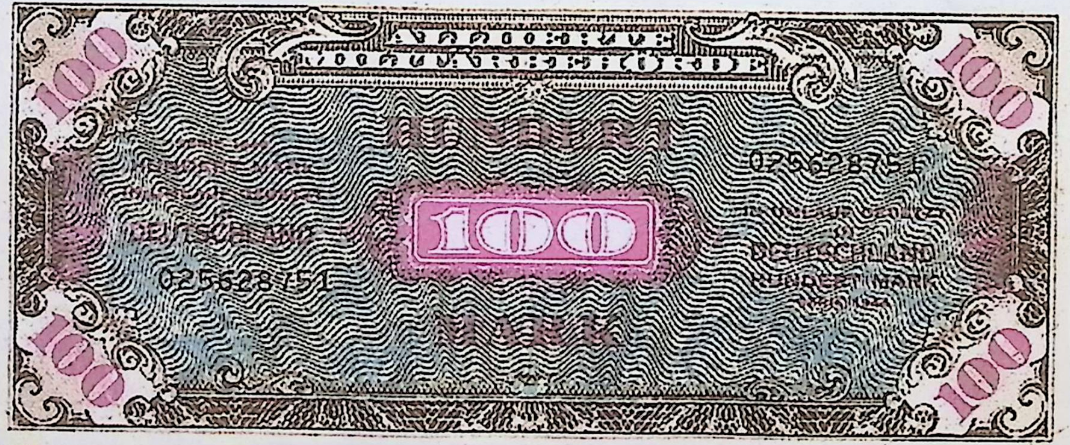

ALLIIERTE MILITÄRBEHÖRDE
20
20
20
20
ZWANZIG
032572265
DEUTSCHLAND
20
032572265
DEUTSCHLAND
MARK

P-195a, Ro.204a

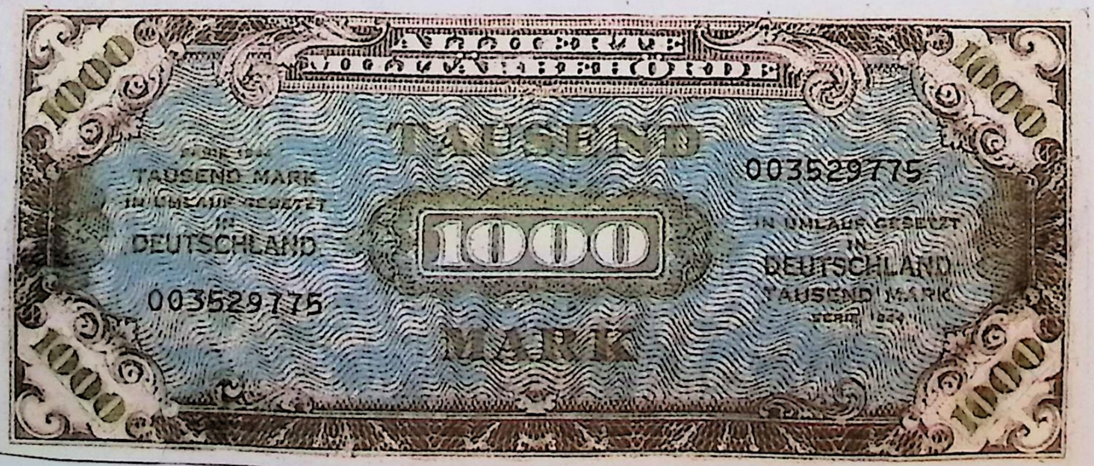
USA Forbes printing
Regular issues


50
FÜNFZIG
MARK
SERIE 1944
FÜNFZIG MARK
IN UMLAUF GESETZT IN DEUTSCHLAND
050624116

P-196a, Ro.206a


100
MARK
025628751
DEUTSCHLAND

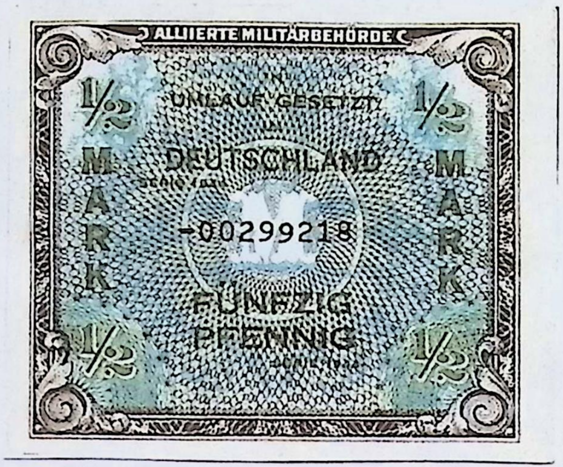
P-197a, Ro.206a


1000
TAUSEND
MARK
TAUSEND MARK
IN UMLAUF GESETZT IN DEUTSCHLAND
003529775

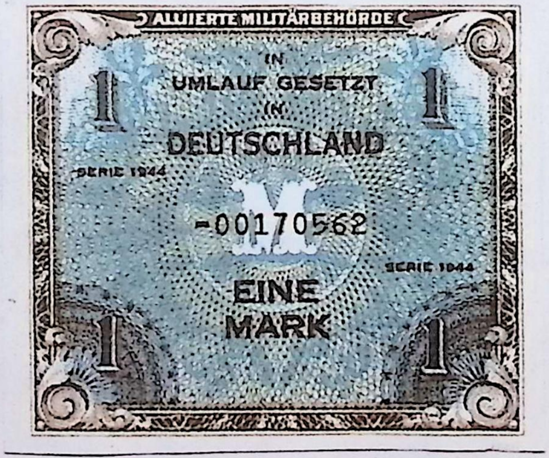
P-198a, Ro.207a

Alliierte Militärbehörde
USA Forbes-Druck
Ersatznoten

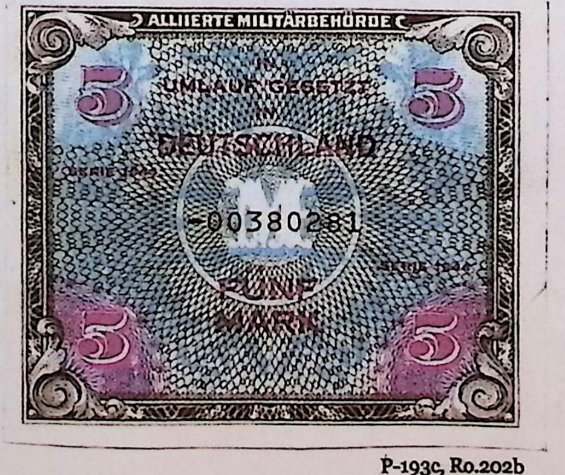
These USA-printed replacement notes have serial numbers of a dash followed by *eight* level evenly-spaced digits, and *do* all have the Forbes secret 𝔉 mark.


ALLIIERTE MILITÄRBEHÖRDE
1/2 MARK
IN UMLAUF GESETZT IN
DEUTSCHLAND
SERIE 1944
-00299218
FÜNFZIG PFENNIG

P-191b, Ro.200b


ALLIIERTE MILITÄRBEHÖRDE
1
IN UMLAUF GESETZT IN
DEUTSCHLAND
SERIE 1944
-00170562
SERIE 1944
EINE MARK

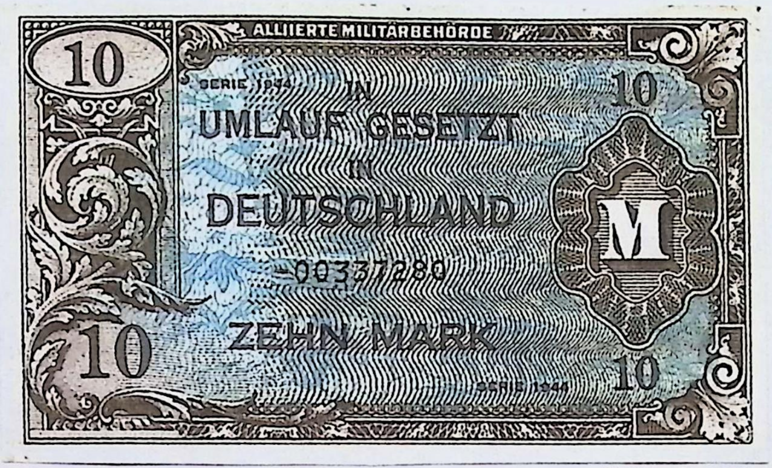
P-192c, R.201b


ALLIIERTE MILITÄRBEHÖRDE
5
IN UMLAUF GESETZT IN
DEUTSCHLAND
SERIE 1944
-00380281
SERIE 1944
FÜNF MARK

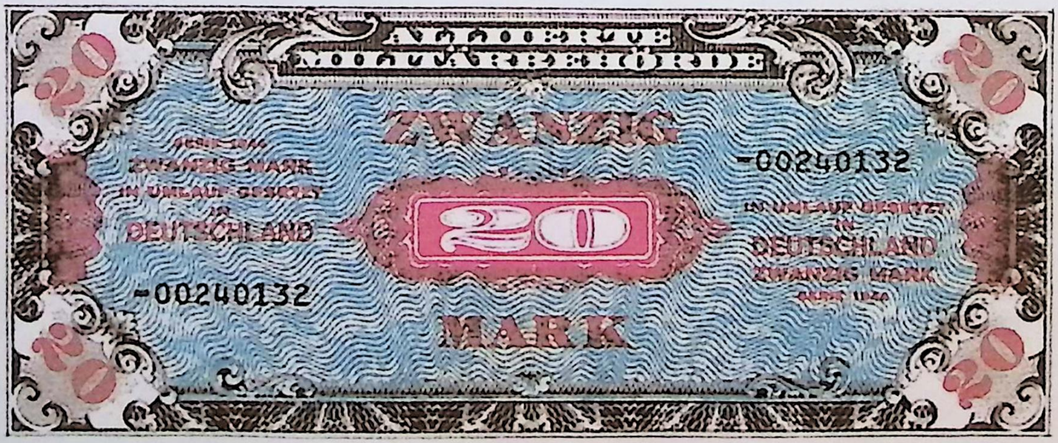
P-193c, Ro.202b

Allied Military Authority

USA Forbes printing
Replacement notes


ALLIIERTE MILITÄRBEHÖRDE
10
SERIE 1944
IN UMLAUF GESETZT IN DEUTSCHLAND
-00337280
ZEHN MARK
M
10
10
10
SERIE 1944

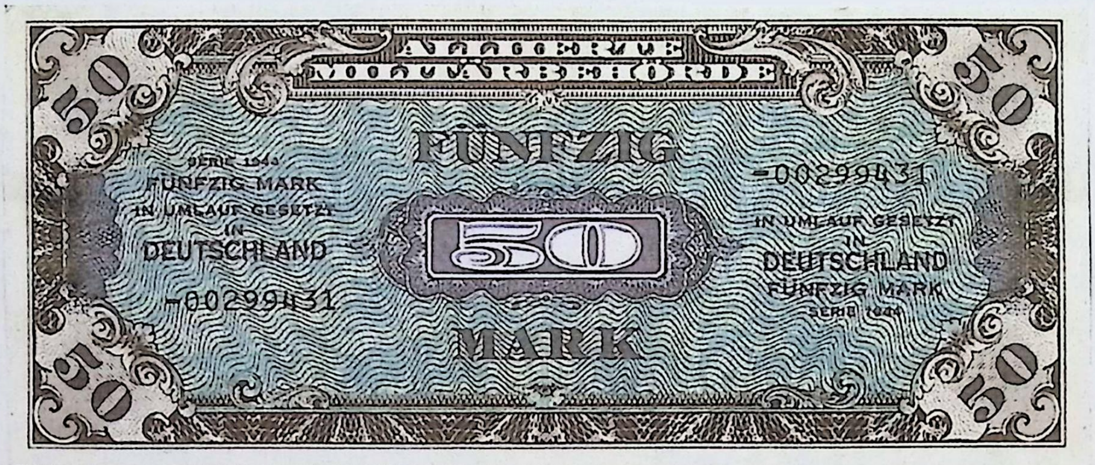
P-194c, Ro.203b


ALLIIERTE MILITÄRBEHÖRDE
ZWANZIG
SERIE 1944
ZWANZIG MARK
IN UMLAUF GESETZT IN DEUTSCHLAND
-00240132
20
MARK
-00240132
IN UMLAUF GESETZT IN DEUTSCHLAND
ZWANZIG MARK
SERIE 1944
20
20
20
20

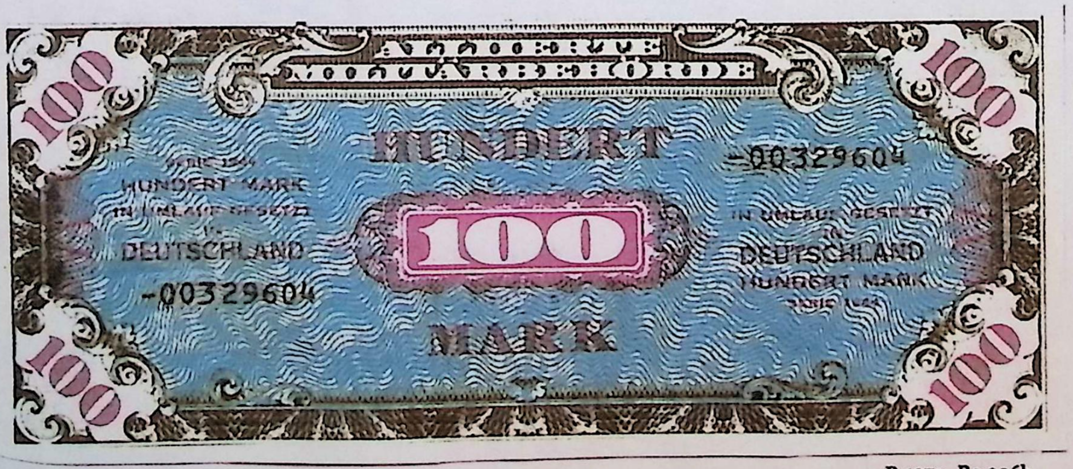
P-195c, Ro.204b

⇨

USA Forbes-Druck
Ersatznoten


ALLIIERTE
MILITÄRBEHÖRDE
FÜNFZIG
SERIE 1944
FÜNFZIG MARK
IN UMLAUF GESETZT
IN
DEUTSCHLAND
-00299431
50
MARK
-00299431
IN UMLAUF GESETZT
IN
DEUTSCHLAND
FÜNFZIG MARK
SERIE 1944

P-196c, Ro.205b


ALLIIERTE
MILITÄRBEHÖRDE
HUNDERT
SERIE 1944
HUNDERT MARK
IN UMLAUF GESETZT
IN
DEUTSCHLAND
-00329604
100
MARK
-00329604
IN UMLAUF GESETZT
IN
DEUTSCHLAND
HUNDERT MARK
SERIE 1944

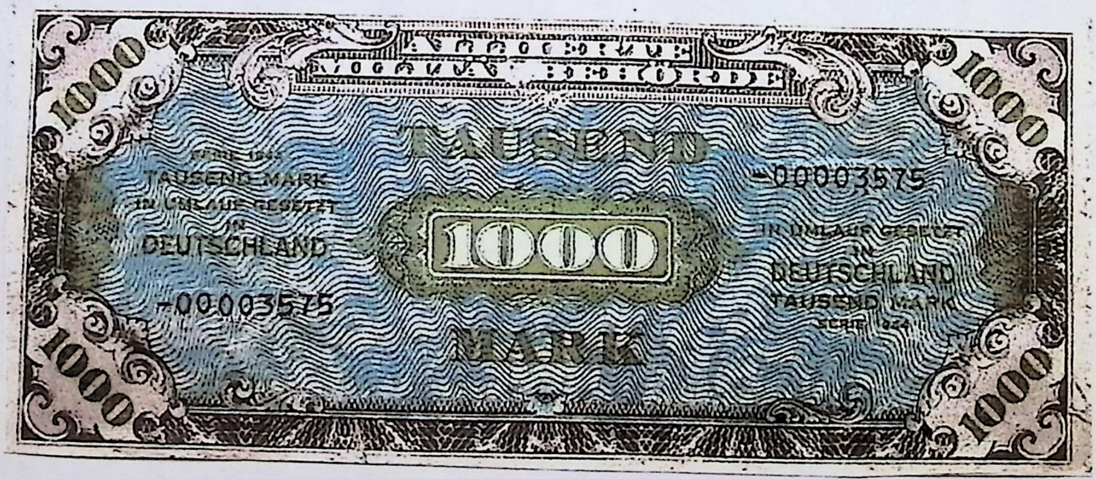
P-197c, Ro.206b

GERMANY

Allied Military Authority

Serie 1944

USA Forbes printing
Replacement notes

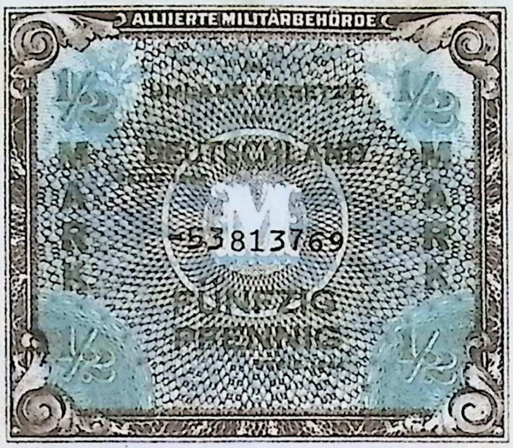

1000
TAUSEND
TAUSEND MARK
IN UMLAUF GESETZT
IN
DEUTSCHLAND
-00003575
1000
-00003575
IN UMLAUF GESETZT
IN
DEUTSCHLAND
TAUSEND MARK
MARK

P-NL, Ro.207b

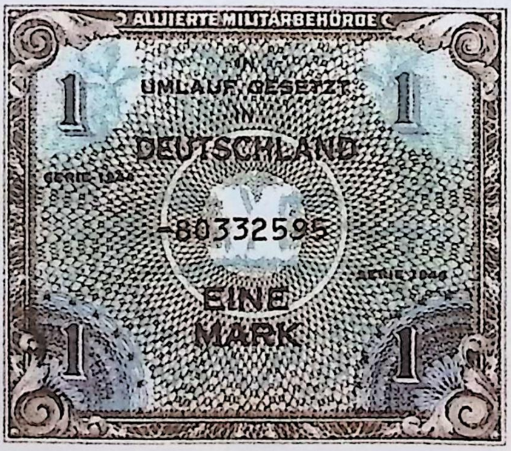
☐

UdSSR-Druck
8-Stelligen Nummern

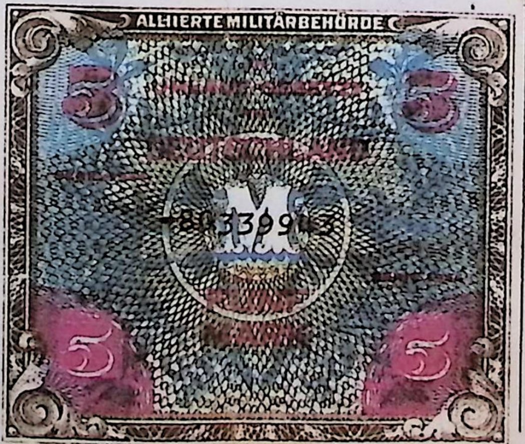
The earlier Soviet printings have serial numbers of a dash followed by *eight* digits, with the dash and first two digits often *not* level and evenly spaced with the remaining six digits; these notes do *not* have the Forbes secret 𝔉 mark.


ALLIIERTE MILITÄRBEHÖRDE
1/2 MARK
IN UMLAUF GESETZT
DEUTSCHLAND
M
-53813769
FÜNFZIG PFENNIG

P-191c, Ro.200c


ALLIIERTE MILITÄRBEHÖRDE
1
IN UMLAUF GESETZT IN
DEUTSCHLAND
SERIE 1944
M
-80332595
EINE MARK

P-192d, Ro,201d

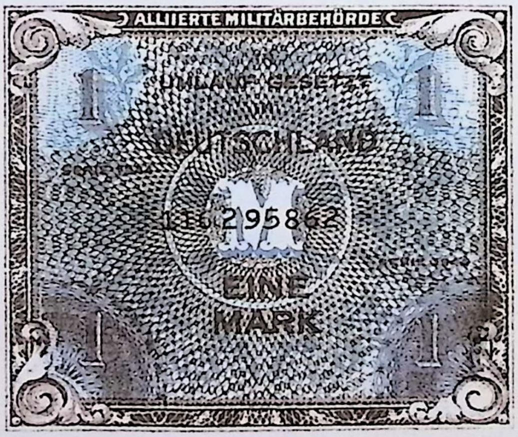

ALLIIERTE MILITÄRBEHÖRDE
5
M
-80339967

P-193d, Ro.202d

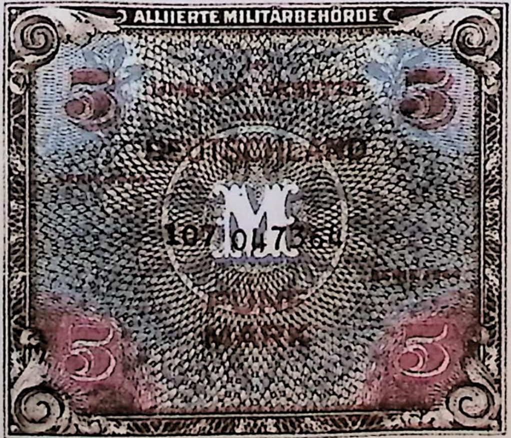
Soviet printing
9-digit numbers

The later Soviet printings have serial numbers of *nine* digits (no dash), with the first three digits usually not level with and not evenly spaced from the last six.

The Soviets never printed any ½ mark notes with 9-digit serials.

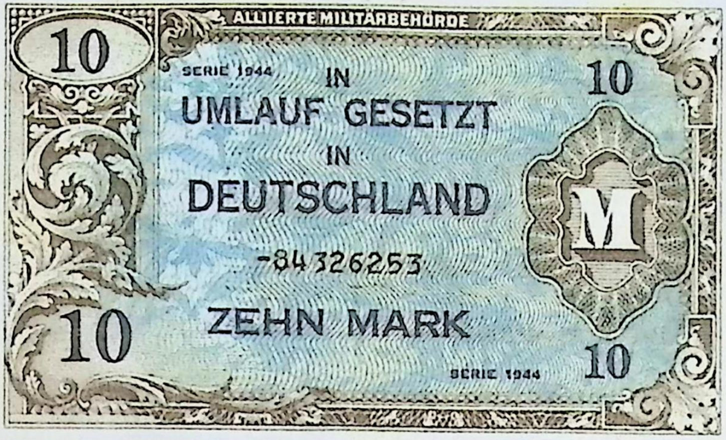

ALLIIERTE MILITÄRBEHÖRDE
1
DEUTSCHLAND
M
116295862
EINE
MARK

P-192b, Ro.201c.

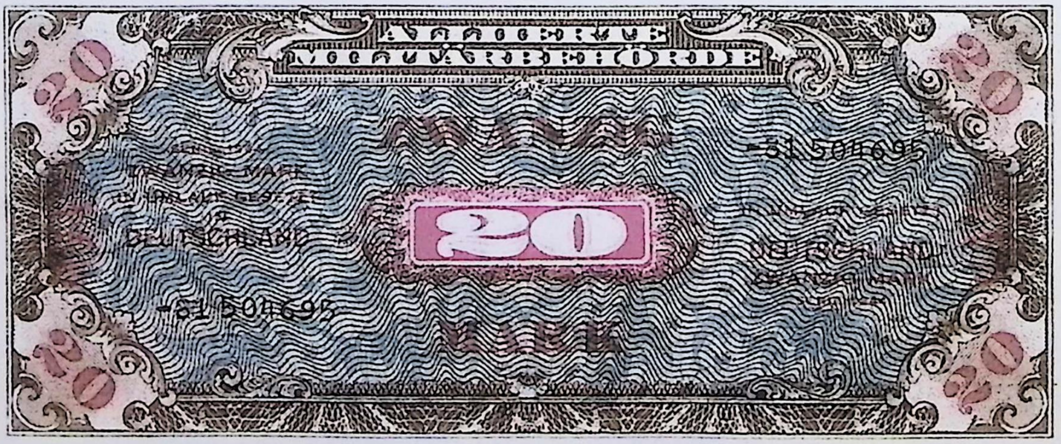

ALLIIERTE MILITÄRBEHÖRDE
5
M
107047364

P-193b, R.202c

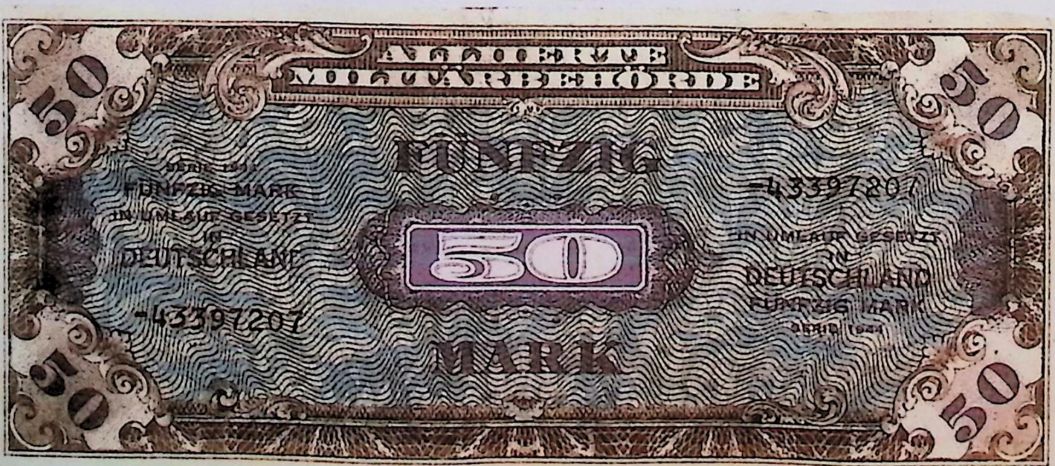
UdSSR-Druck
8-Stelligen Nummern


ALLIIERTE MILITÄRBEHÖRDE
10
SERIE 1944
IN
UMLAUF GESETZT
IN
DEUTSCHLAND
M
-84326253
ZEHN MARK
SERIE 1944
10

P-194d, Ro.203d

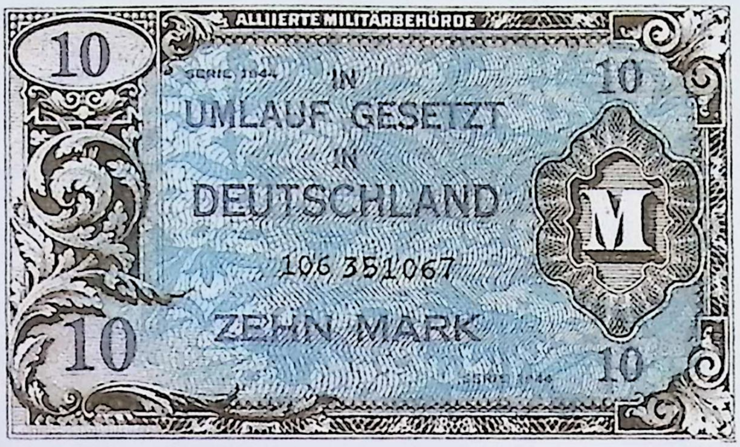

ALLIIERTE
MILITÄRBEHÖRDE
ZWANZIG
20
MARK
DEUTSCHLAND
-61504695

P-195d, Ro.204d

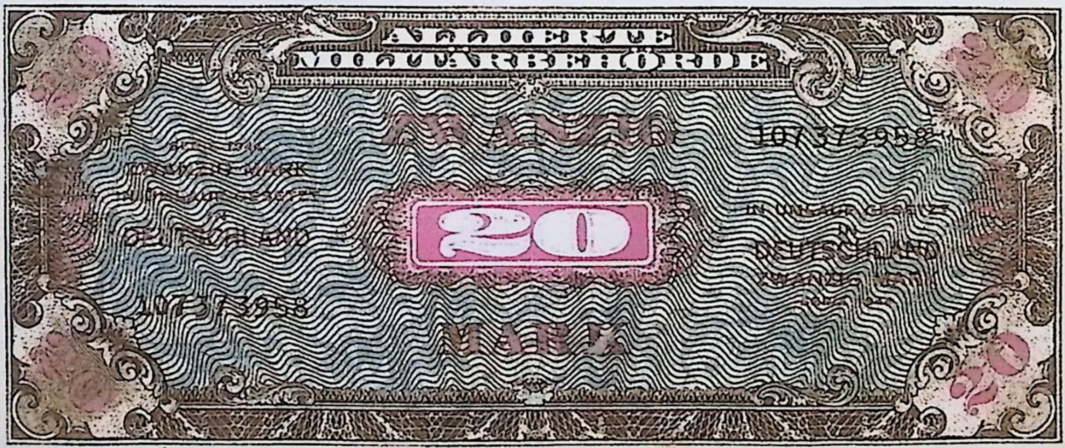

ALLIIERTE
MILITÄRBEHÖRDE
FÜNFZIG
50
MARK
FÜNFZIG MARK
IN UMLAUF GESETZT
IN
DEUTSCHLAND
-43397207

P-196d, Ro.205d

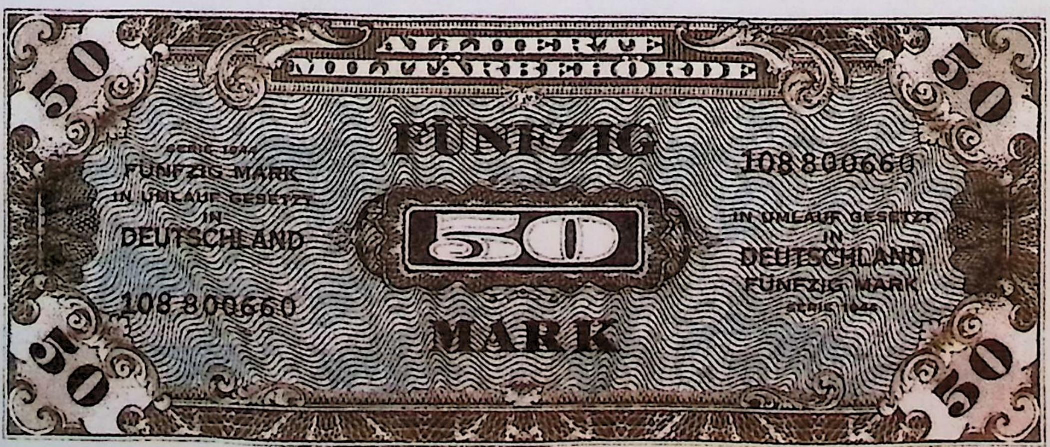
Soviet printing
9-digit numbers


ALLIIERTE MILITÄRBEHÖRDE
10
SERIE 1944
IN
UMLAUF GESETZT
IN
DEUTSCHLAND
106 351067
ZEHN MARK
M
10

P-194b, Ro.203c

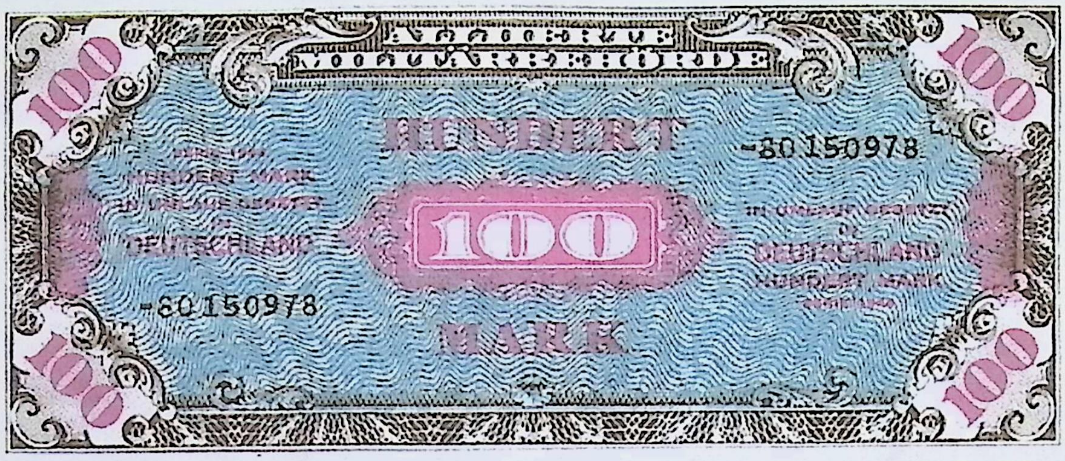

ALLIIERTE MILITÄRBEHÖRDE
ZWANZIG
107373958
20
MARK
IN UMLAUF GESETZT
IN
DEUTSCHLAND

P-195b, Ro.204c


ALLIIERTE MILITÄRBEHÖRDE
50
FÜNFZIG
SERIE 1944
FÜNFZIG MARK
IN UMLAUF GESETZT
IN
DEUTSCHLAND
108800660
50
MARK

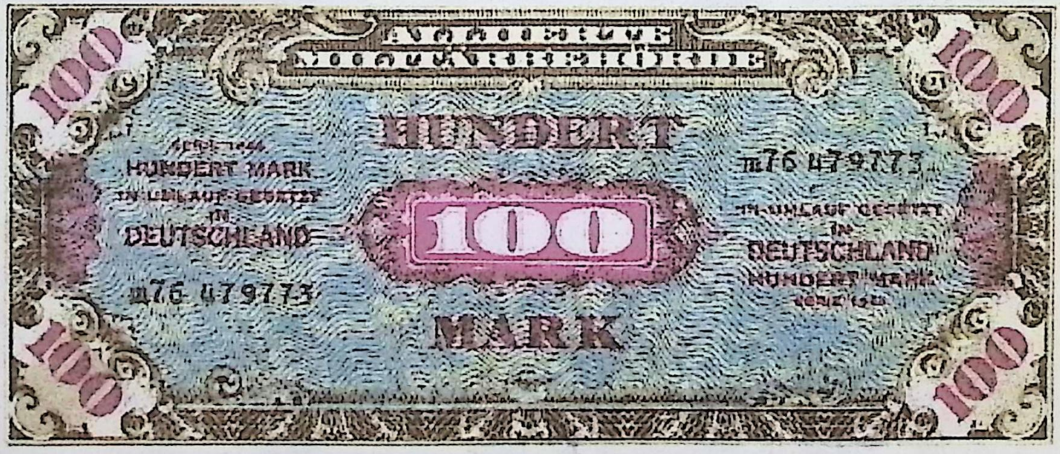
P-196b, Ro.205b

UdSSR-Druck
-8-Stelligen Nummern

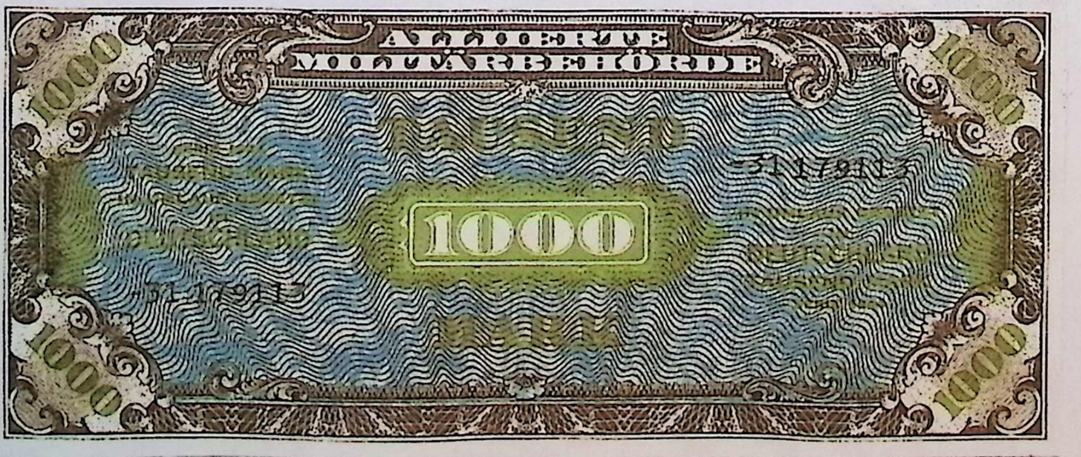

ALLIIERTE
MILITÄRBEHÖRDE
HUNDERT
100
MARK
-80 150978
DEUTSCHLAND

P-197d, Ro.206d

c, m, o, p, *oder* **x** *8-Stelligen Nummern*

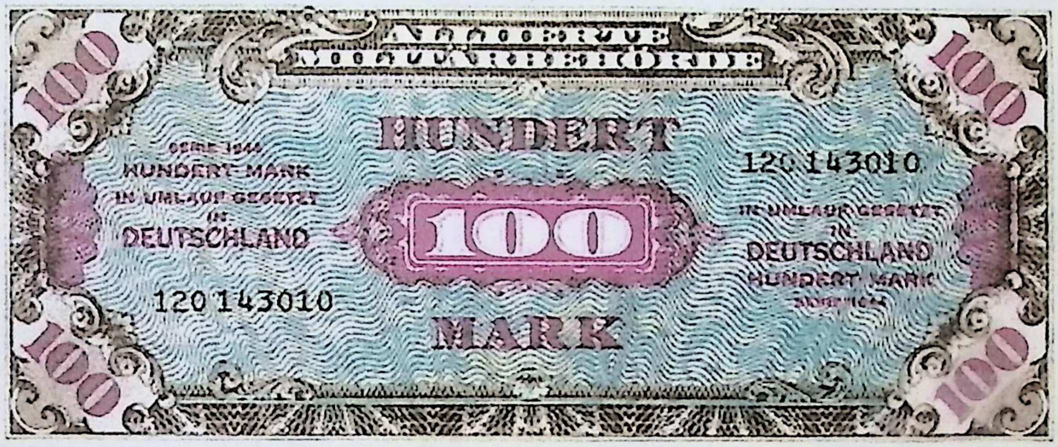

ALLIIERTE
MILITÄRBEHÖRDE
HUNDERT
100
MARK
HUNDERT MARK
DEUTSCHLAND
m76 479773

P-NL, Ro.206e


ALLIIERTE
MILITÄRBEHÖRDE
TAUSEND
1000
MARK

P-198b, Ro.207c

Soviet printing
9-digit numbers


HUNDERT
100
MARK
SERIE 1944
HUNDERT MARK
IN UMLAUF GESETZT
IN
DEUTSCHLAND
120143010
120143010
IN UMLAUF GESETZT
IN
DEUTSCHLAND
HUNDERT MARK
SERIE 1944

P-197b, Ro.206c

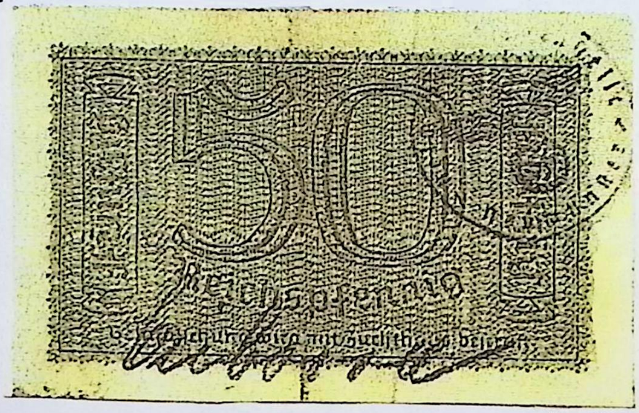
The Russians did not print any 1000 mark notes with 9-digit serial numbers.

In the spring of 1945 the north German lands of Schleswig and Holstein suffered an acute shortage of circulating currency, so on 8 May 1945 the British military occupation authority there temporarily authorized the continuing use of Nazi *Reichskreditkassenschein* 20 and 50 reichsmark notes (see page 557,) which were available in plentiful supply, provided that each note was validated by one of the eight branches of the Reichsbank.

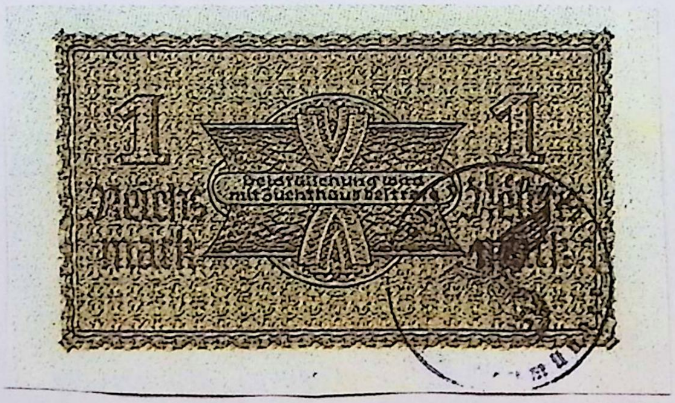
Interestingly, the official seal of the Reichsbank depicted the *Hoheitsadler,* the old Nazi symbol of the German eagle atop a wreath enclosing a swastika, but these were the only bank stamps immediately available.

Notes were validated by branch bank *Hoheitsadler* stamps beginning on 8 May 1945. Although the original British authorization applied only to the 20 and 50 reichsmark denominations, which were validated by all eight branches, some of the branches also validated the other, lower denominations.

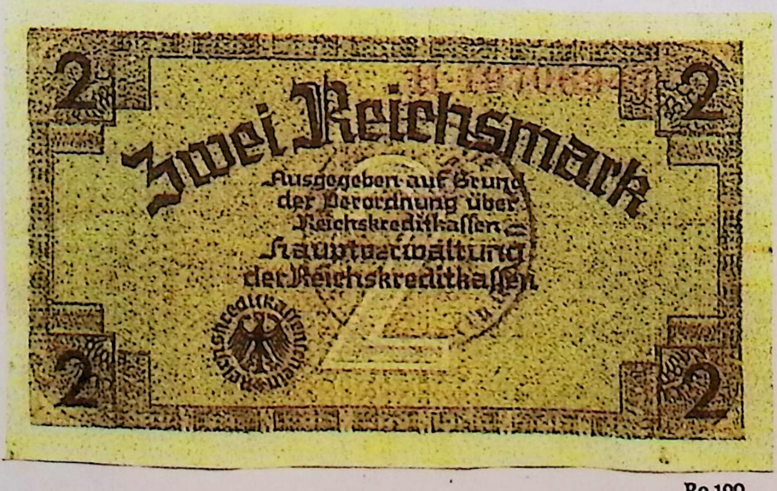
The British allowed these notes to continue in circulation in Schleswig-Holstein until 4 May 1946.


50
Reichspfennig

Ro.188


1
Reichsmark
1
Reichsmark

Ro.189

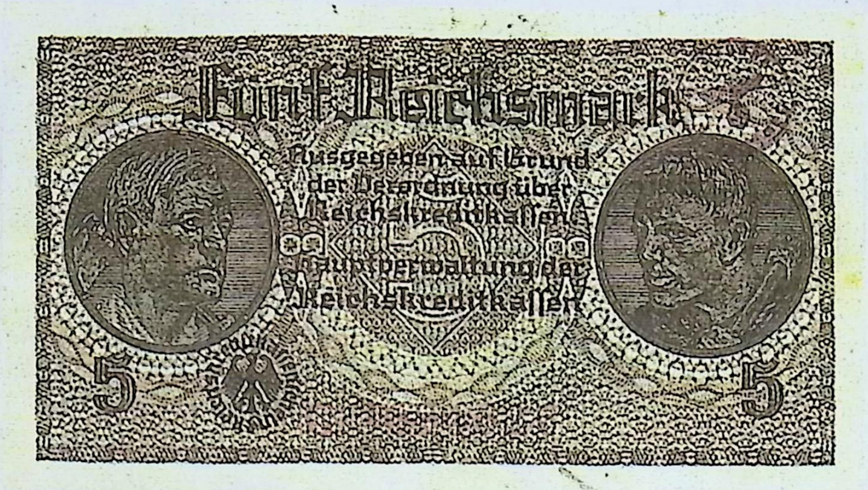

2
Zwei Reichsmark
Ausgegeben auf Grund der Verordnung über Reichskreditkassen
Hauptverwaltung der Reichskreditkassen
2
2
2

Ro.190

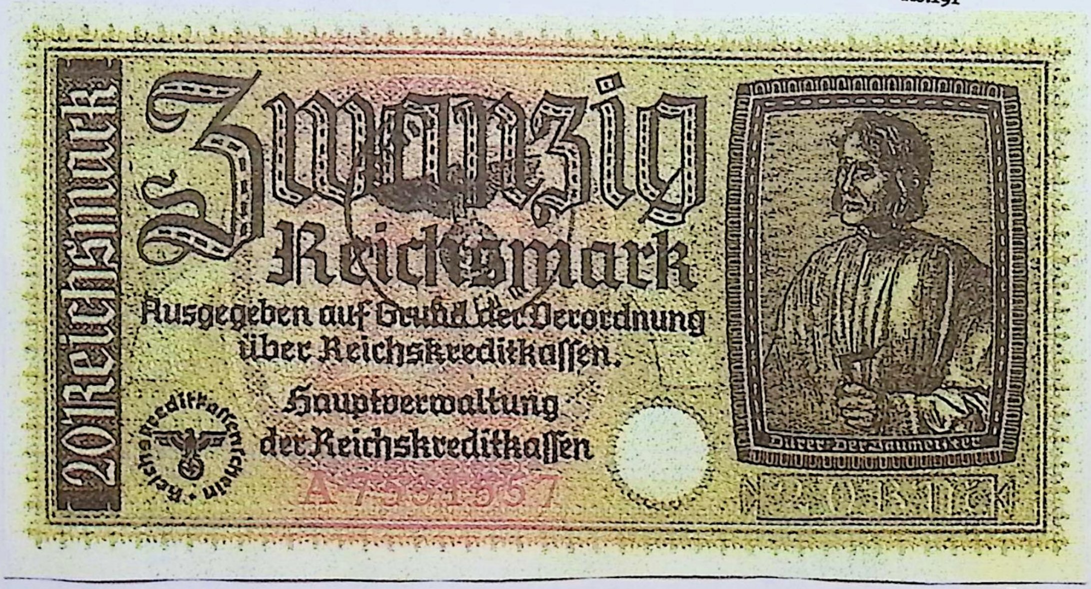
GERMANY
British zone of occupation

Schleswig-Holstein

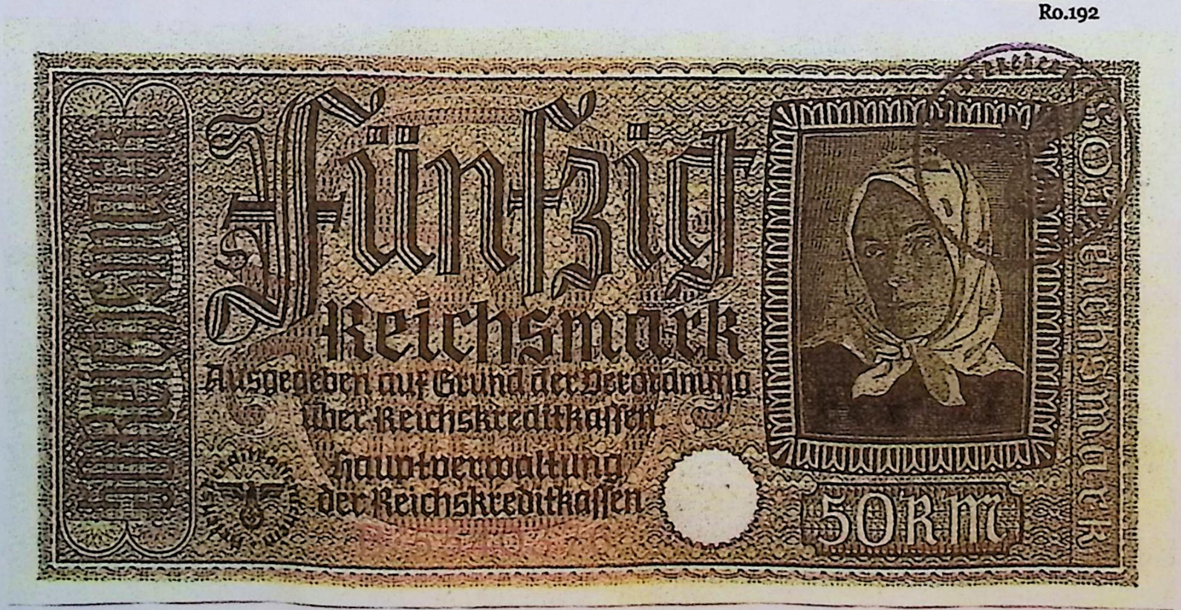
(1945)


Fünf Reichsmark
Ausgegeben auf Grund der Verordnung über Reichskreditkaſſen
Hauptverwaltung der Reichskreditkaſſen
5
5

Ro.191


20 Reichsmark
Zwanzig Reichsmark
Ausgegeben auf Grund der Verordnung über Reichskreditkaſſen.
Hauptverwaltung der Reichskreditkaſſen
Reichskreditkaſſenſchein
20 RM

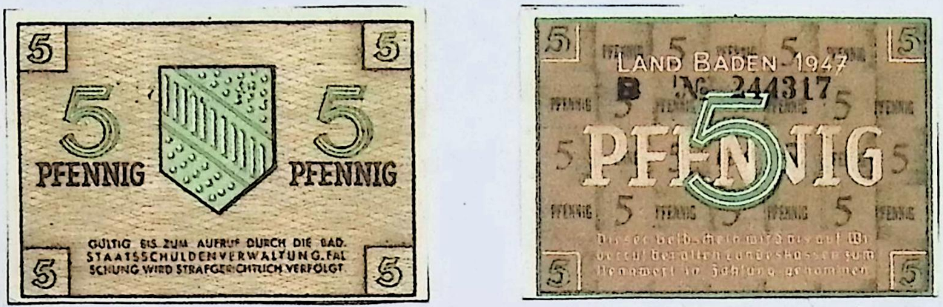
Ro.192


Fünfzig Reichsmark
Ausgegeben auf Grund der Verordnung über Reichskreditkaſſen.
Hauptverwaltung der Reichskreditkaſſen
50 RM
50 Reichsmark

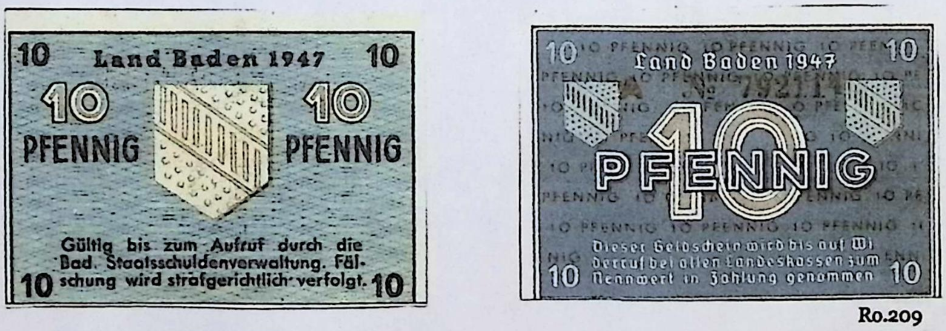
Ro.193

☐

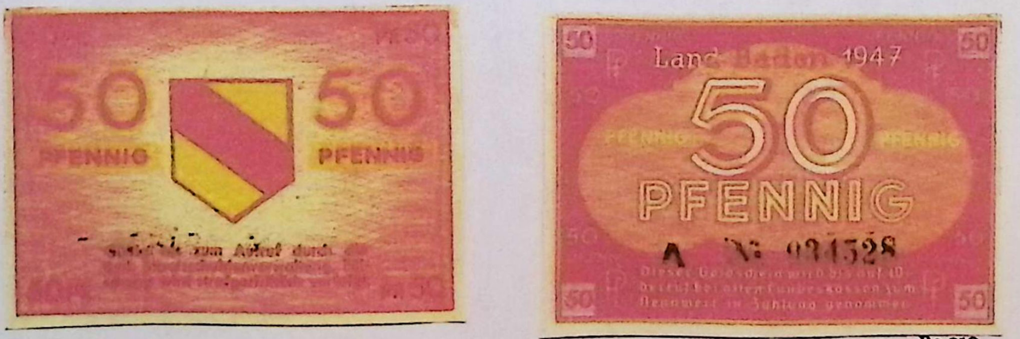
These were the small-change *Notgeld* which the French authorized their three *Länder* to issue.


5 PFENNIG
GÜLTIG BIS ZUM AUFRUF DURCH DIE BAD. STAATSSCHULDENVERWALTUNG. FÄLSCHUNG WIRD STRAFGERICHTLICH VERFOLGT
LAND BADEN 1947
B No 244317
5 PFENNIG
Dieser Geldschein wird bis auf Widerruf bei allen Landeskassen zum Nennwert in Zahlung genommen

Ro.208

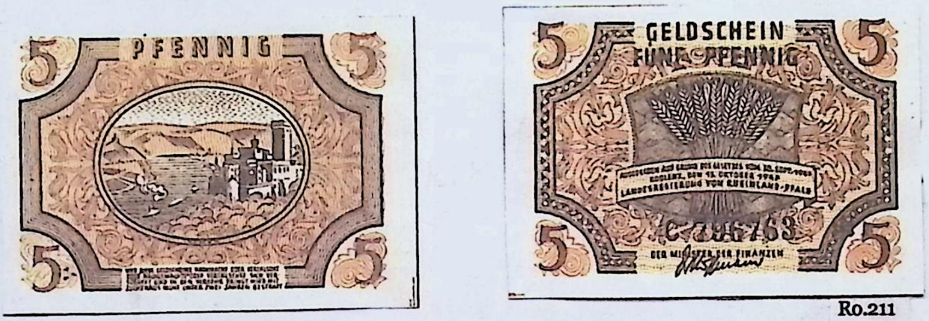

10 Land Baden 1947 10
10 PFENNIG
Gültig bis zum Aufruf durch die Bad. Staatsschuldenverwaltung. Fälschung wird strafgerichtlich verfolgt.
Land Baden 1947
10 PFENNIG
Dieser Geldschein wird bis auf Widerruf bei allen Landeskassen zum Nennwert in Zahlung genommen

Ro.209

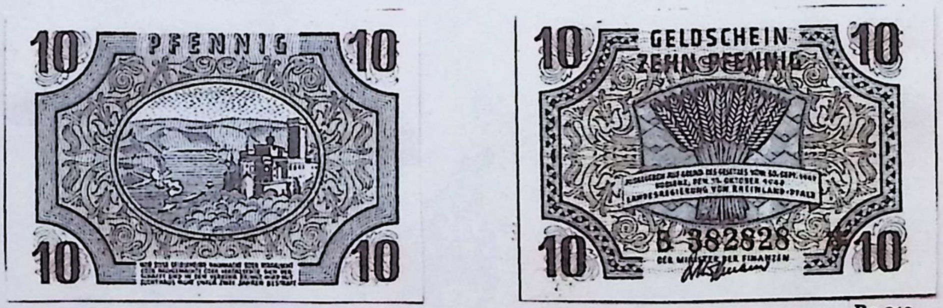

50 PFENNIG
Land Baden 1947
50 PFENNIG
A No 034528
Dieser Geldschein wird bis auf Widerruf bei allen Landeskassen zum Nennwert in Zahlung genommen

Ro.210

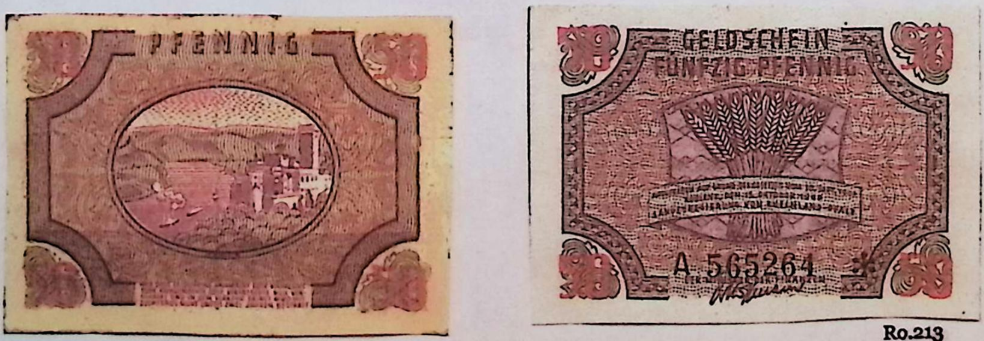
GERMANY **Rhineland** **(1947)**
French zone of occupation


PFENNIG
5
GELDSCHEIN
FÜNF PFENNIG
C 396763
DER MINISTER DER FINANZEN

Ro.211

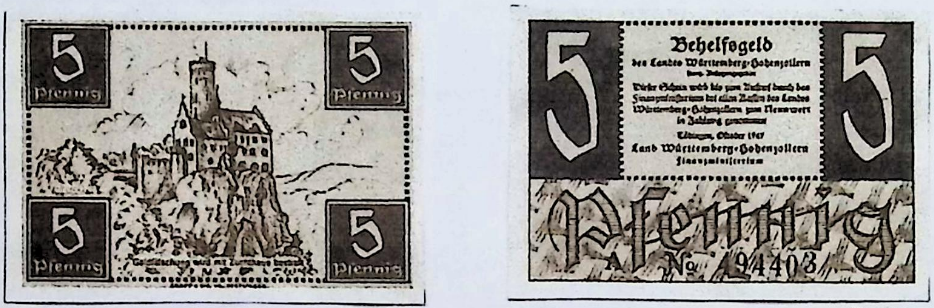

PFENNIG
10
GELDSCHEIN
ZEHN PFENNIG
B 382828
DER MINISTER DER FINANZEN

Ro.212

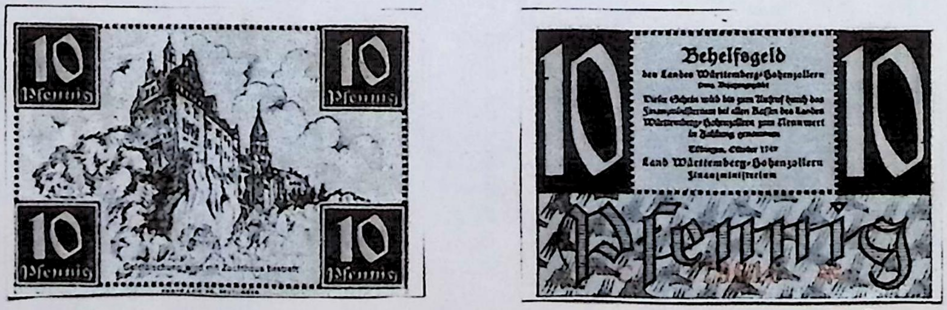

PFENNIG
50
GELDSCHEIN
FÜNFZIG PFENNIG
A 565264

Ro.213

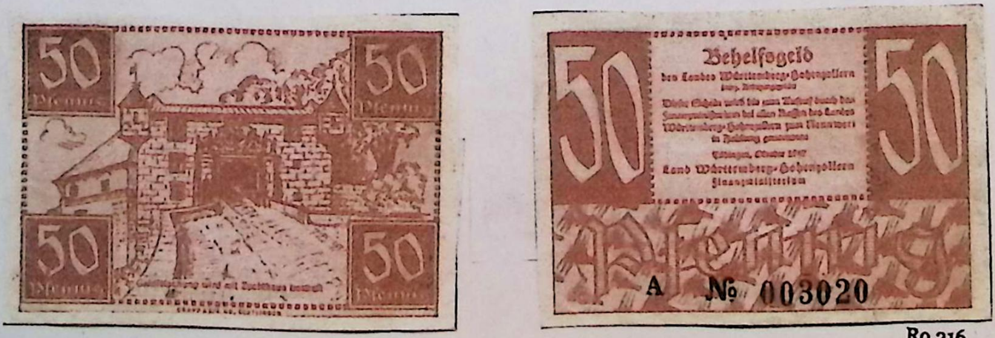
⇨


5
Pfennig
Behelfsgeld
Pfennig
A № 94403

Ro.214


10
Pfennig
Behelfsgeld
Pfennig

Ro.215


50
Pfennig
Behelfsgeld
Pfennig
A № 003020

Ro.216

BARTER UNITS

1946 - 1948

After the surrender of the German armed forces and the beginning of the four-power occupation, many Germans in all four zones of occupation continued using the last wartime *Reichsbank* and *Reichskassen* notes, which were abundant and relatively stable in value and which circulated freely alongside the Allied Military Currency. The Allied soldiers were well supplied with necessities, but transactions between soldiers and German civilians were strictly limited by military regulations. Soldiers who somehow managed to acquire Reichsmark notes were allowed to exchange them for dollars, pounds sterling, or francs.

A black market quickly sprang up, and cigarettes, especially American cigarettes, became the commonest monetary unit. Soldiers could buy cigarettes, soap, butter, chocolate, sugar and other items in their canteens or PX's and then sell them to the Germans at very high Reichsmark prices; the soldiers could then exchange the Reichsmarks for dollars or pounds or francs and send their profits home. In 1946 a soldier could buy a carton of cigarettes for 50 cents and then sell it in the black market for the Reichsmark equivalent of 100 to 150 dollars; some enterprising soldiers sent home thousands of dollars. Cigarettes could also be spent: a taxi ride in Berlin cost one or two cigarettes.

Before the war there had been *Tauschringe*, "barter stores," operated by the German government. In May 1946 the wife of the US Army general commanding the Office of the Military Government, United States ("OMGUS") in Berlin suggested that perhaps such a store operating legally could help suppress the black market. So OMGUS opened the first legal barter store in Berlin about 20 June 1946. Germans could bring in goods which they were willing (or forced) to sell (watches, clocks, binoculars, silverware, jewelry, heirlooms, fur coats, even works of art) which would be appraised and for which they would receive Barter Unit certificates. These Barter Units were not transferrable or redeemable in cash, but could be used only at the Barter Center to trade for desirable but hard-to-get western commodities, such as cigarettes (a carton cost 95 barter units), sugar, chocolate, eggs, nylon hosiery, medicines, etc. The *OMGUS Tauschring* store issued rather plain, undated certificates in denominations of 1, 5, 10, 25, 50, and 100 Barter Units.

The barter system was so successful in Berlin that a second store was opened in Frankfurt am Main, headquarters of the government of the American zone of occupation, on 14 October 1946. This store issued rather more elaborate Barter certificates in the same six denominations: 1, 5, 10, 25, 50, and 100 Barter units. The first notes were styled Series 1946 and were issued from 14 October 1946 through 16 July 1947. When supplies of the series 1946 certificates ran low, the same design (with modified colors on two of the denominations) was issued as Series 1947 ("first type"), issued from December 1946 through 16 July 1947.

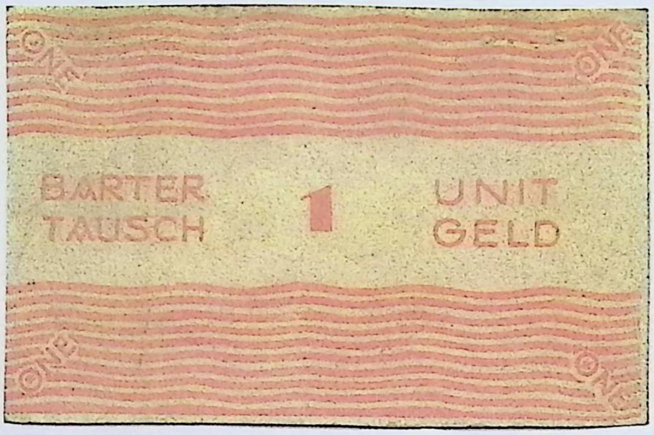
The inevitable counterfeits were eventually discovered, so an issue of Series 1947 certificates of totally new designs (the "second type") was issued beginning on 16 July 1947. These were followed on 30 September 1947 by redesigned certificates of Series 1947A. (There was even a Series 1947B planned and printed for use if Series 1947A should be counterfeited, but none of the 1947B certificates were ever issued.)

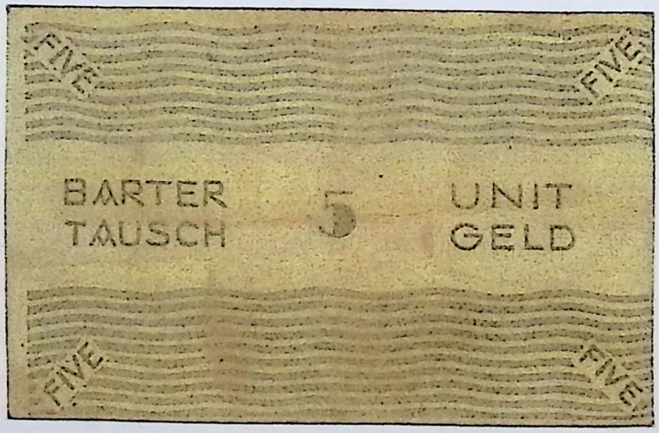
After the Monetary Reform of June 1948 the two barter stores were soon closed down. Their operation had actually yielded a modest profit, which was turned over to the German Youth Association.

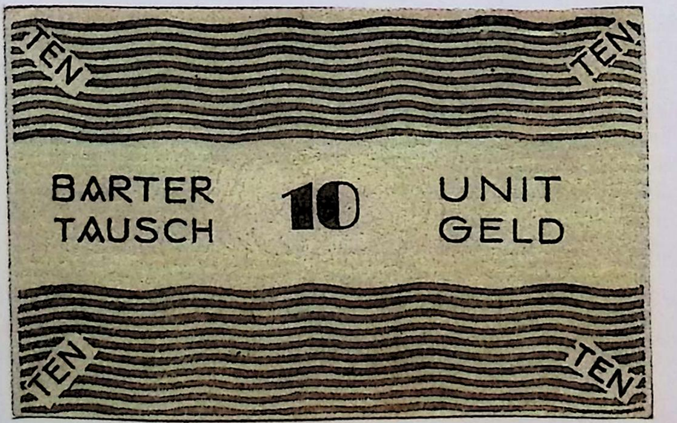
DEUTSCHLAND
Amerikanischer Sektor

O.M.G.U.S. Barter Center
(Berlin)

(1946)


ONE
BARTER
TAUSCH
1
UNIT
GELD

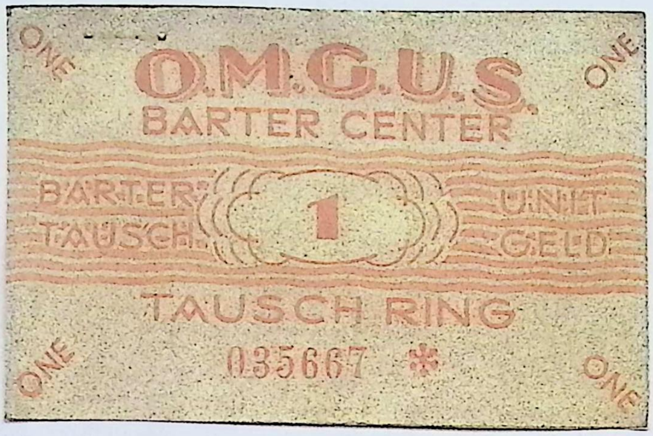

FIVE
BARTER
TAUSCH
5
UNIT
GELD

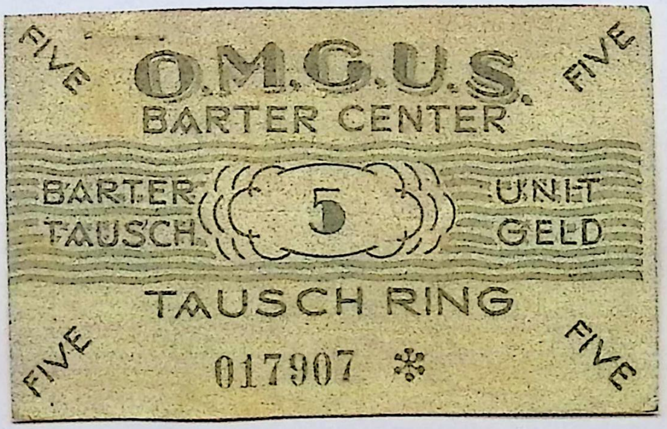

TEN
BARTER
TAUSCH
10
UNIT
GELD

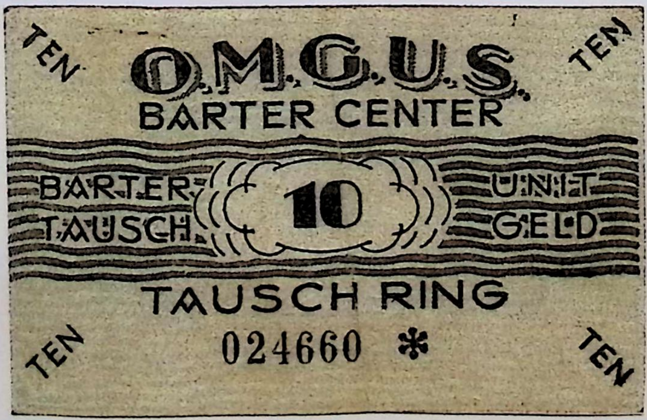
GERMANY
American sector

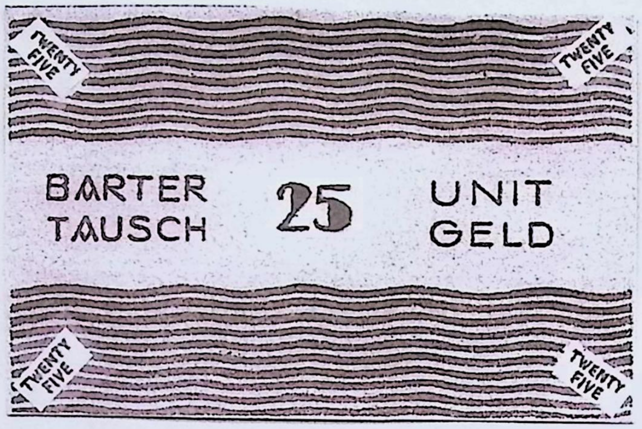
O.M.G.U.S. Barter Center
(Berlin)

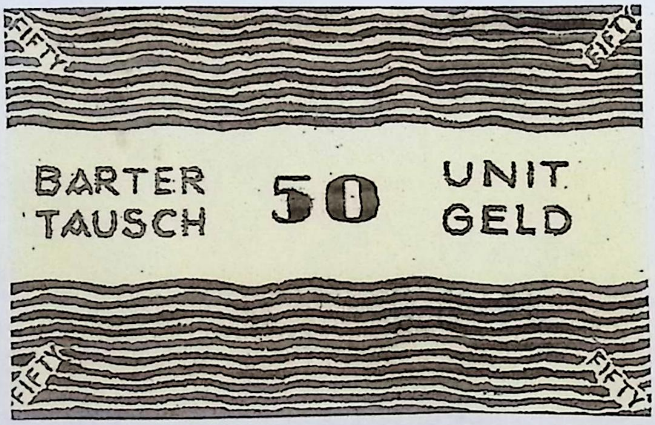
(1946)

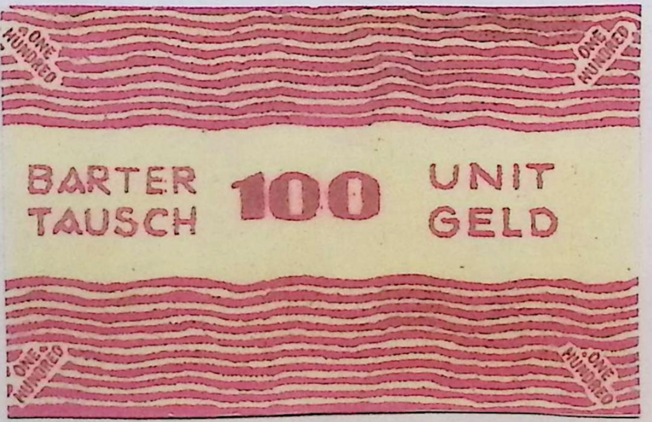

ONE
ONE
O.M.G.U.S.
BARTER CENTER
BARTER-
TAUSCH-
1
UNIT
GELD
TAUSCH RING
035667 *
ONE
ONE

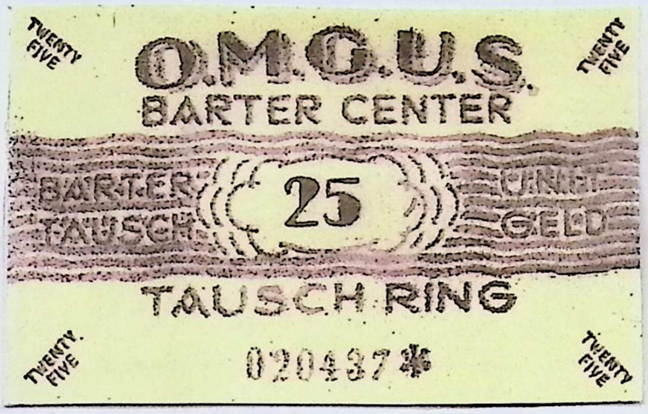

FIVE
FIVE
O.M.G.U.S.
BARTER CENTER
BARTER
TAUSCH
5
UNIT
GELD
TAUSCH RING
017907 *
FIVE
FIVE

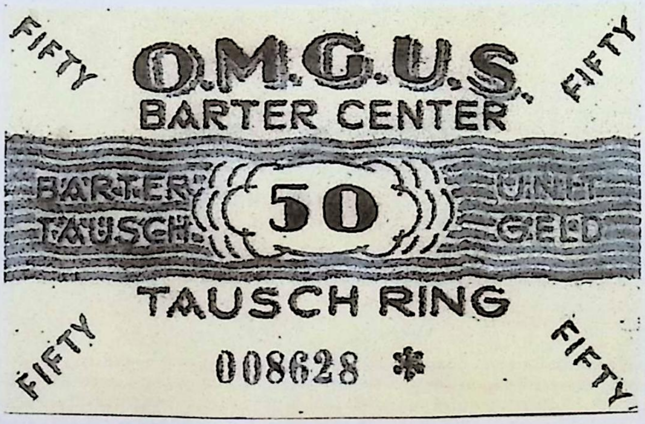

TEN
TEN
O.M.G.U.S.
BARTER CENTER
BARTER-
TAUSCH-
10
UNIT
GELD
TAUSCH RING
024660 *
TEN
TEN

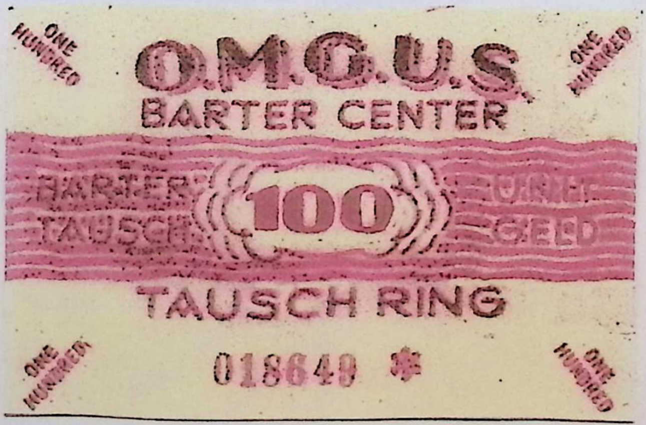

TWENTY FIVE
TWENTY FIVE
BARTER
TAUSCH
25
UNIT
GELD
TWENTY FIVE
TWENTY FIVE


FIFTY
FIFTY
BARTER
TAUSCH
50
UNIT
GELD
FIFTY
FIFTY

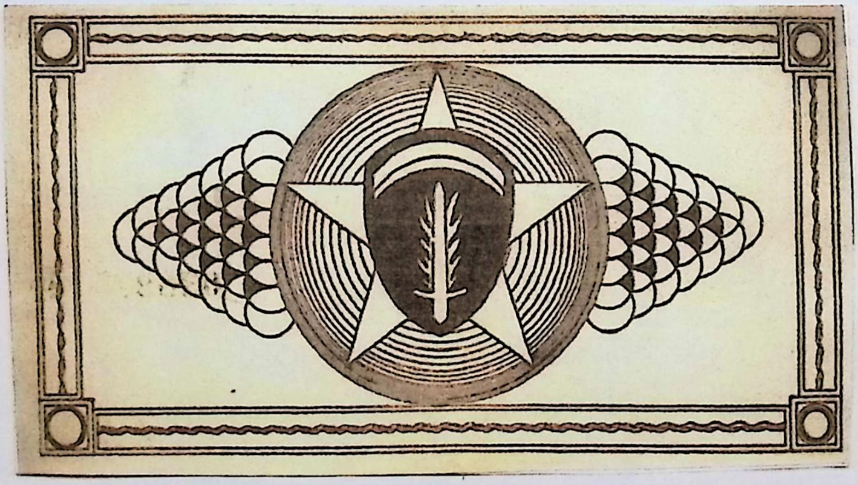

ONE HUNDRED
ONE HUNDRED
BARTER
TAUSCH
100
UNIT
GELD
ONE HUNDRED
ONE HUNDRED


TWENTY FIVE
O.M.G.U.S.
BARTER CENTER
BARTER
TAUSCH
25
UNIT
GELD
TAUSCH RING
020437 *


FIFTY
O.M.G.U.S.
BARTER CENTER
BARTER
TAUSCH
50
UNIT
GELD
TAUSCH RING
008628 *


ONE HUNDRED
O.M.G.U.S.
BARTER CENTER
BARTER
TAUSCH
100
UNIT
GELD
TAUSCH RING
018649 *

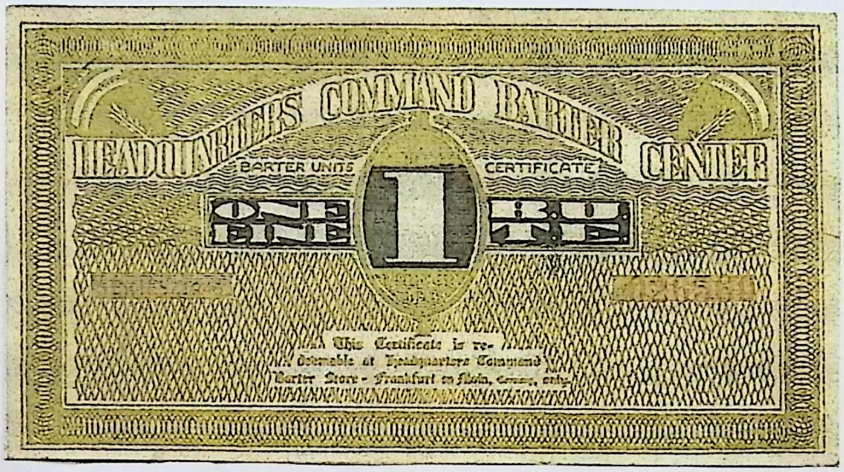
All denominations used the same reverse
(which was reused in 1947)



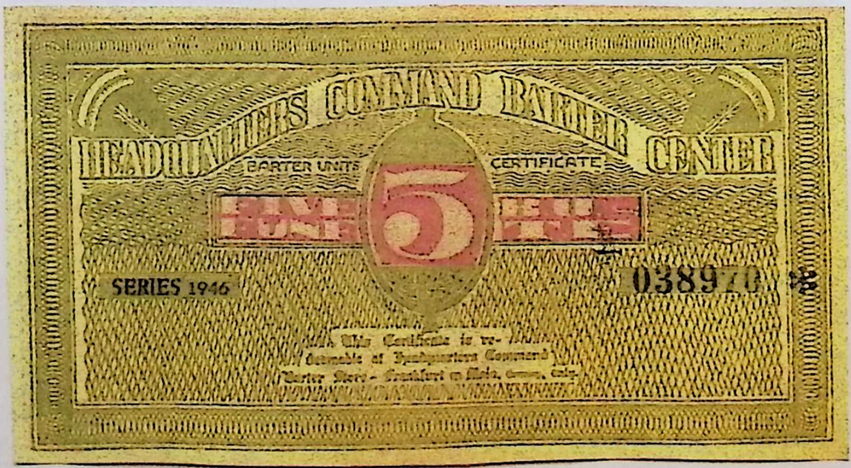
GERMANY
American zone

Headquarters Command Barter Center
Frankfurt am Main

Series 1946


HEADQUARTERS COMMAND BARTER CENTER
BARTER UNITS
CERTIFICATE
ONE
EINE
1
B.U.
T.E.

This Certificate is redeemable at Headquarters Command Barter Store - Frankfurt on Main, Germany, only.


HEADQUARTERS COMMAND BARTER CENTER
BARTER UNITS
CERTIFICATE
FIVE
FUNF
5
SERIES 1946
038970

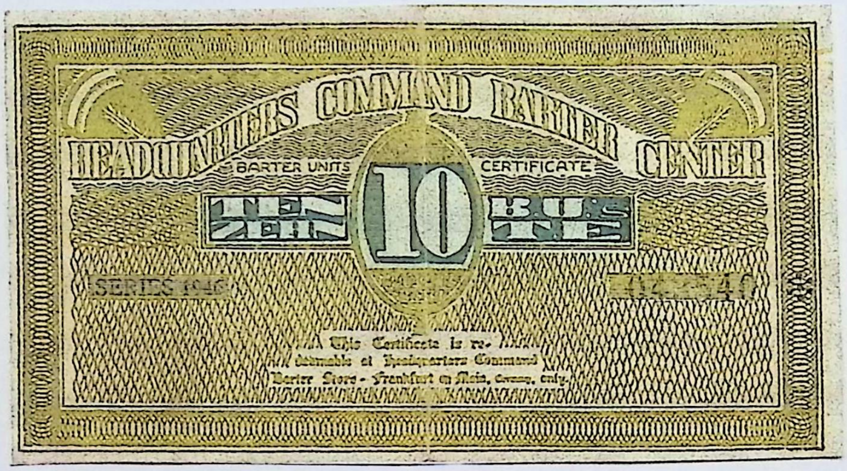
This Certificate is redeemable at Headquarters Command Barter Store - Frankfurt on Main, Germany, only.

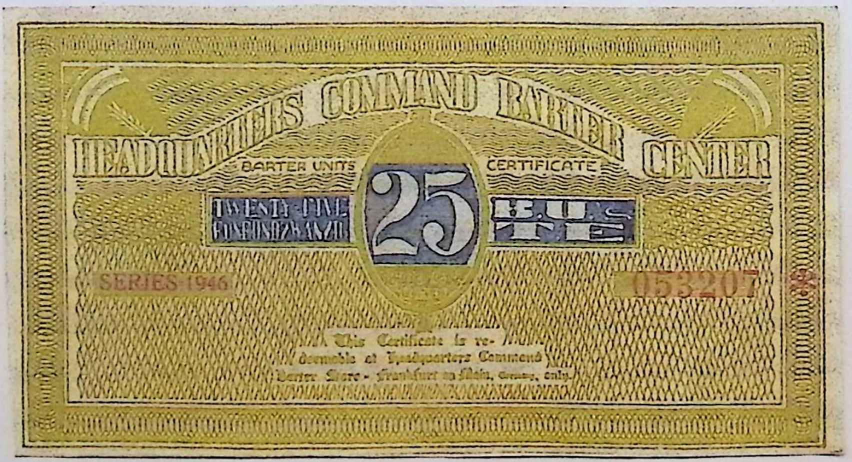
⇨

DEUTSCHLAND
Amerikanische Zone

Headquarters Command Barter Center
Frankfurt am Main

Series 1946

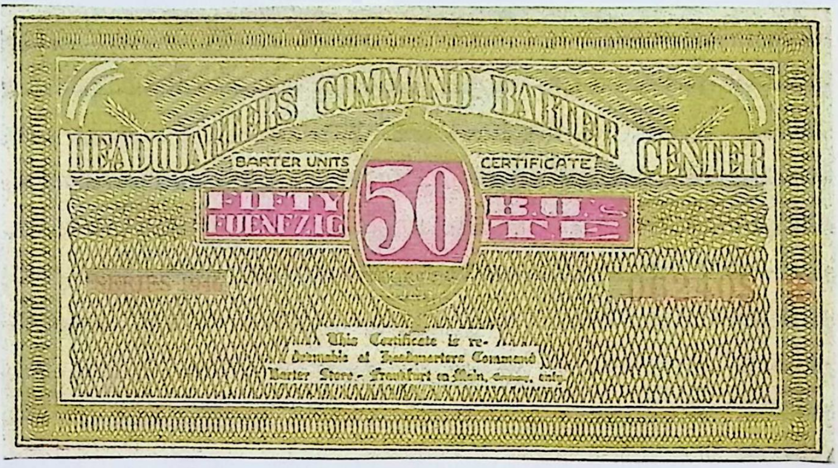

HEADQUARTERS COMMAND BARTER CENTER
BARTER UNITS
CERTIFICATE
TEN
ZEHN
10
BU
TE
SERIES 1946
This Certificate is redeemable at Headquarters Command Barter Store - Frankfurt on Main, Germany, only.

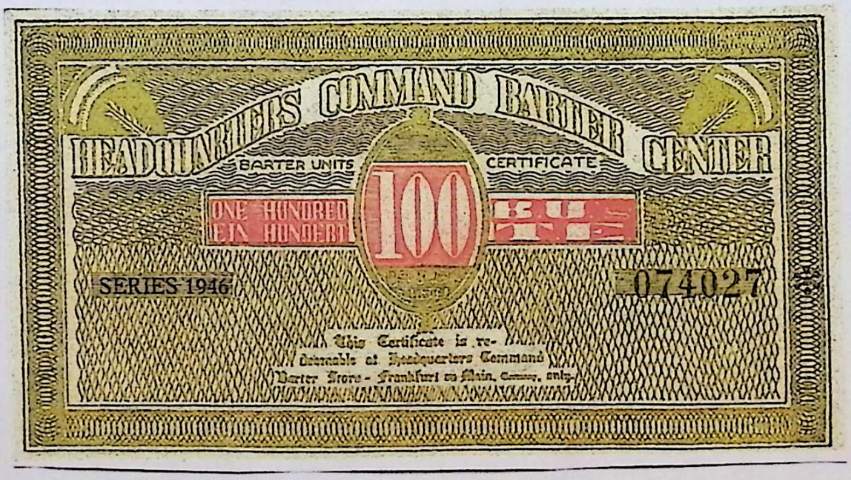

HEADQUARTERS COMMAND BARTER CENTER
BARTER UNITS
CERTIFICATE
TWENTY-FIVE
FÜNFUNDZWANZIG
25
BU
TE
SERIES 1946
053207
This Certificate is redeemable at Headquarters Command Barter Store - Frankfurt on Main, Germany, only.

GERMANY
American zone

Headquarters Command Barter Center
Frankfurt am Main

Series 1946

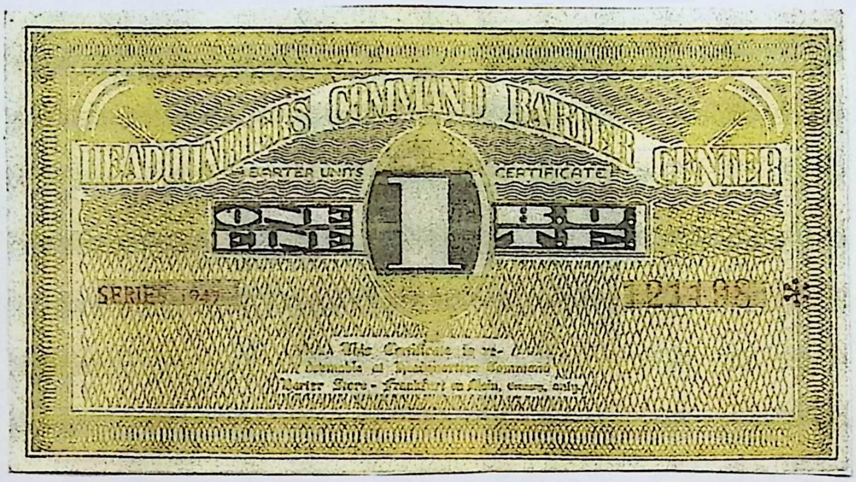

HEADQUARTERS COMMAND BARTER CENTER
BARTER UNITS
CERTIFICATE
FIFTY
FUENFZIG
50
B U
T E
SERIES 1946
This Certificate is redeemable at Headquarters Command Barter Store - Frankfurt a. Main, Germany, only.


HEADQUARTERS COMMAND BARTER CENTER
BARTER UNITS
CERTIFICATE
ONE HUNDRED
EIN HUNDERT
100
B U
T E
SERIES 1946
074027
This Certificate is redeemable at Headquarters Command Barter Store - Frankfurt a. Main, Germany, only.

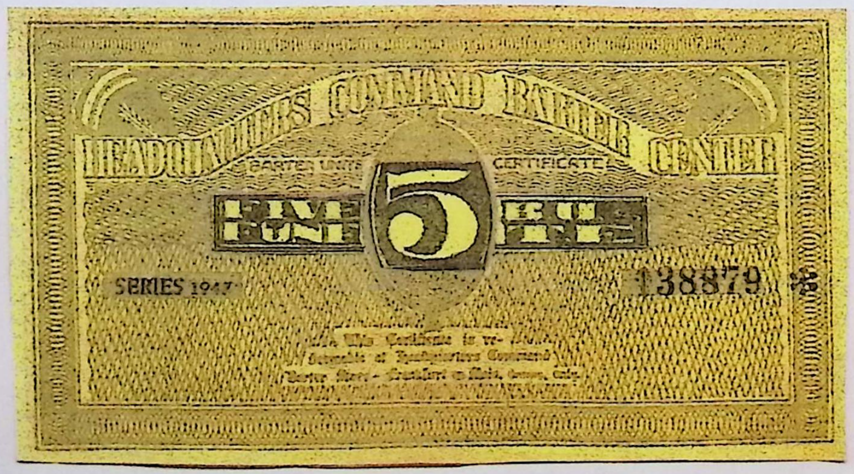
Headquarters Command Barter Center
Frankfurt am Main

Series 1947
(first type)

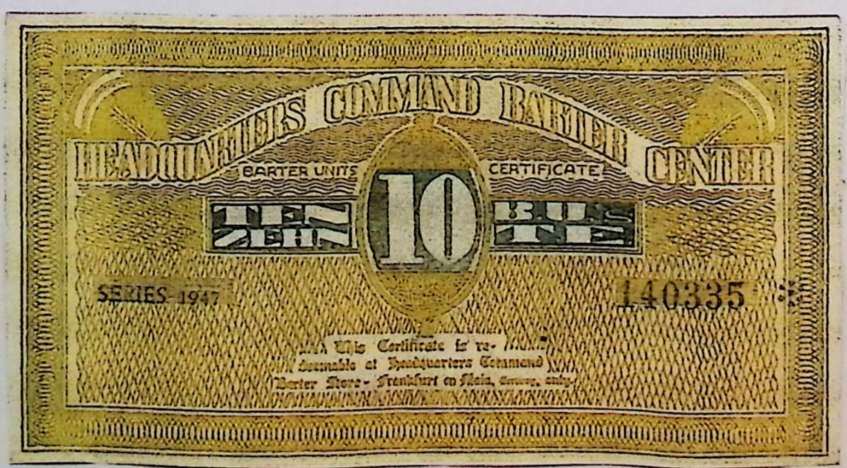
All denominations still use the 1946-type green reverse and obverse, but the 5 and 50 B.U.T.E certificates have different central colors.



HEADQUARTERS COMMAND BARTER CENTER
BARTER UNITS CERTIFICATE
ONE EINE 1 B.U. T.E.
SERIES 1947
[illegible]
This Certificate is redeemable at Headquarters Command Barter Store - Frankfurt am Main, Germany, only.



HEADQUARTERS COMMAND BARTER CENTER
BARTER UNITS CERTIFICATE
FIVE FUNF 5 B.U. T.E.
SERIES 1947
138879
This Certificate is redeemable at Headquarters Command Barter Store - Frankfurt am Main, Germany, only.

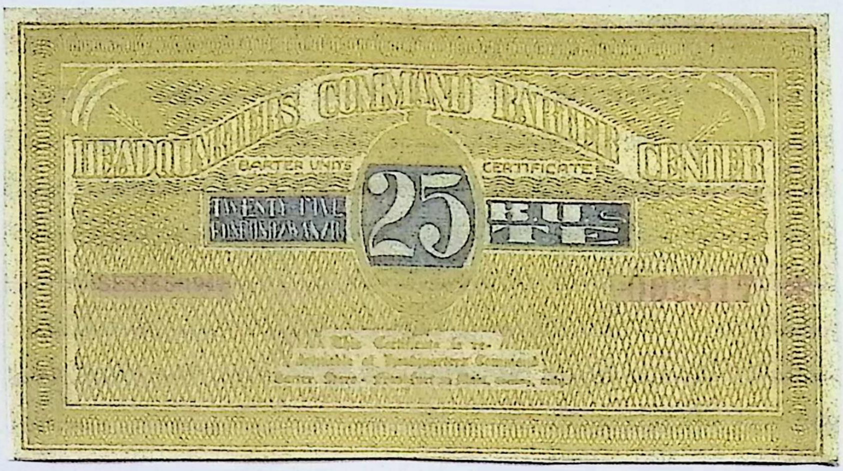


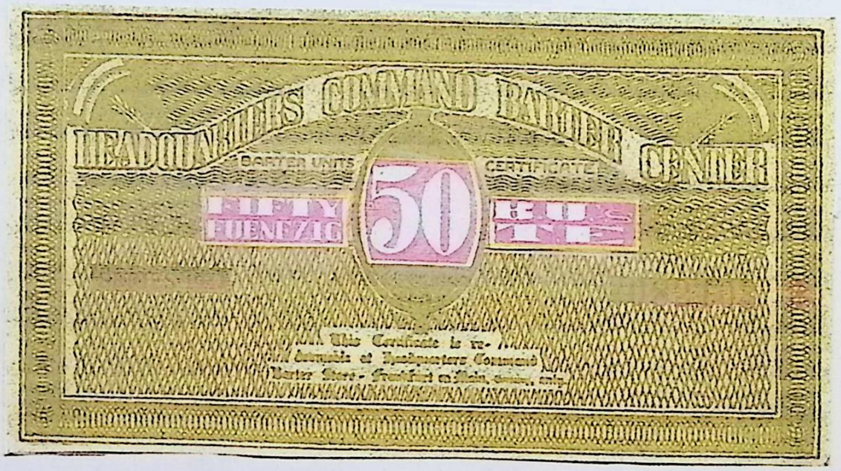
HEADQUARTERS COMMAND BARTER CENTER
BARTER UNITS CERTIFICATE
TEN ZEHN 10 B.U. T.E.
SERIES 1947
140335
This Certificate is redeemable at Headquarters Command Barter Store - Frankfurt am Main, Germany, only.

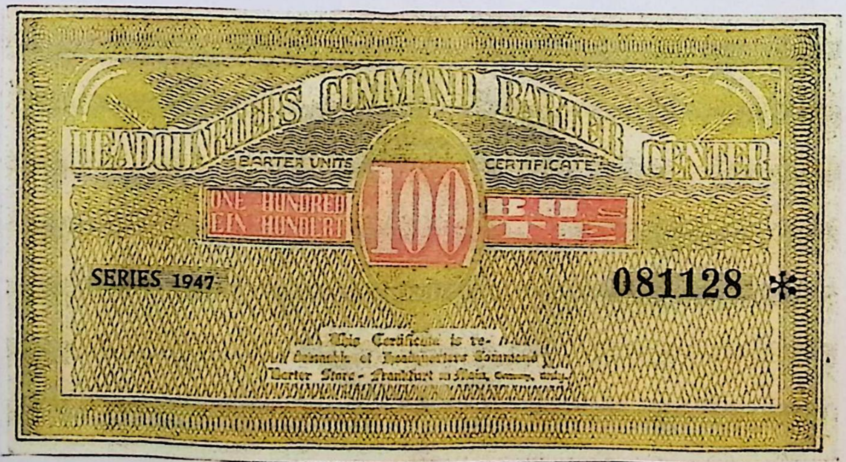
GERMANY
American zone

Headquarters Command Barter center
Frankfurt am Main

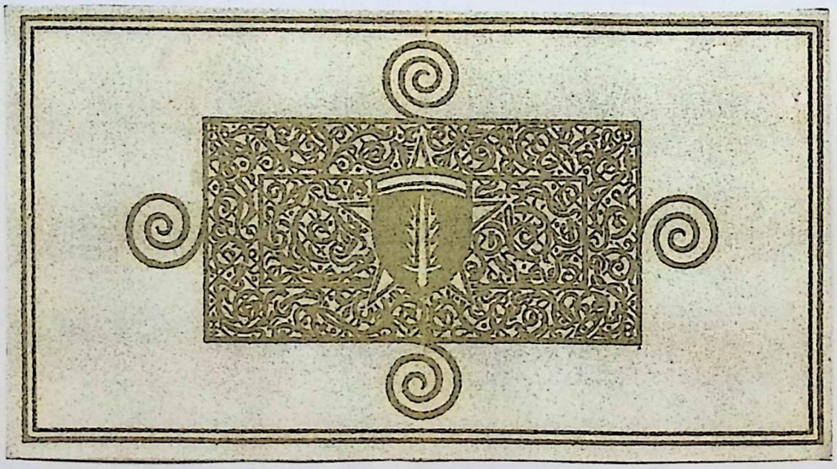
Series 1947
(first type)


HEADQUARTERS COMMAND BARTER CENTER
BARTER UNITS
CERTIFICATE
TWENTY FIVE
FUENFUNDZWANZIG
25
BU TC


HEADQUARTERS COMMAND BARTER CENTER
BARTER UNITS
CERTIFICATE
FIFTY
FUENFZIG
50
BU TC
This Certificate is redeemable at Headquarters Command Barter Store - Frankfurt am Main, Germany, only


HEADQUARTERS COMMAND BARTER CENTER
BARTER UNITS
CERTIFICATE
ONE HUNDRED
EIN HUNDERT
100
BU TC
SERIES 1947
081128 *
This Certificate is redeemable at Headquarters Command Barter Store - Frankfurt am Main, Germany, only

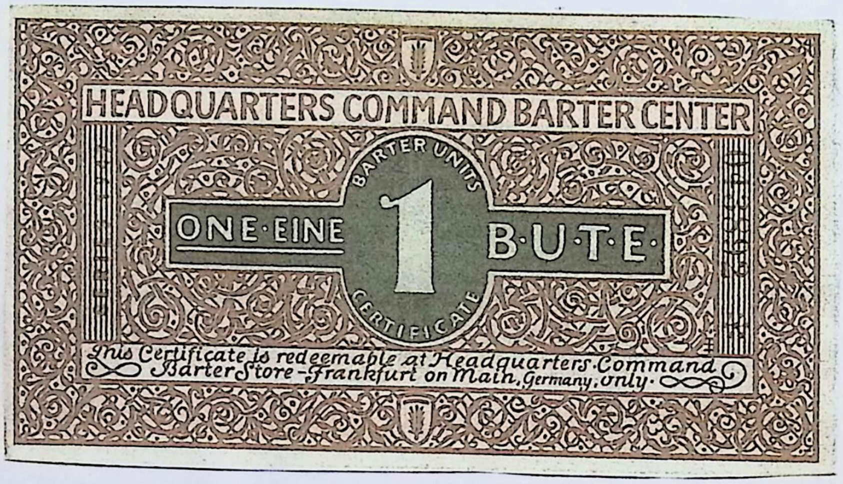
All denominations used the same green reverse.



GERMANY
American zone

Headquarters Command Barter Center
Frankfurt am Main

Series 1947
(second type)



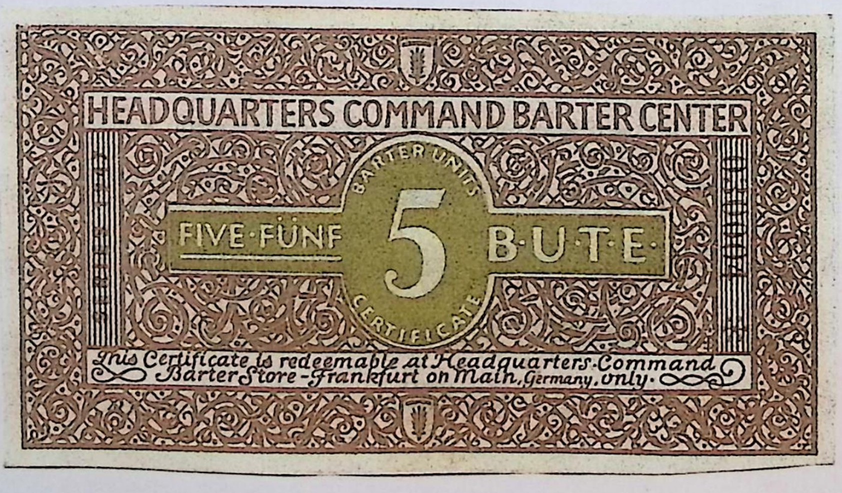
HEADQUARTERS COMMAND BARTER CENTER

BARTER UNITS

ONE·EINE 1 B·U·T·E·

CERTIFICATE

This Certificate is redeemable at Headquarters Command Barter Store - Frankfurt on Main, Germany, only·



HEADQUARTERS COMMAND BARTER CENTER

BARTER UNITS

FIVE·FÜNF 5 B·U·T·E·

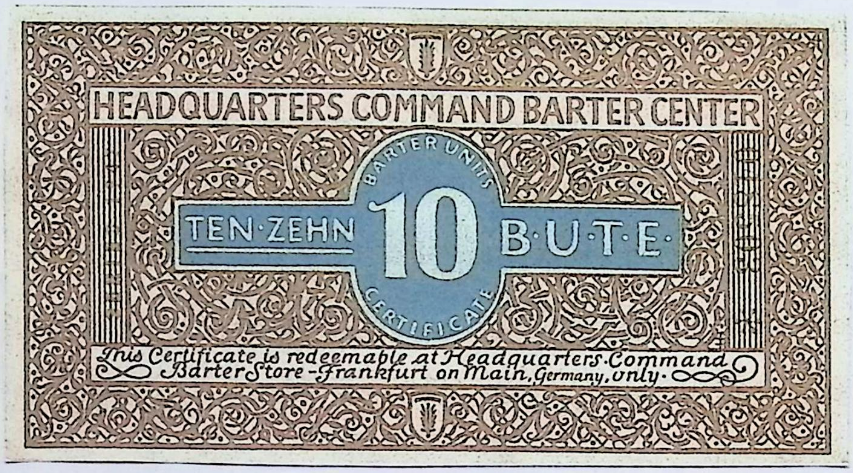
CERTIFICATE

This Certificate is redeemable at Headquarters Command Barter Store - Frankfurt on Main, Germany, only·

DEUTSCHLAND
Amerikanische Zone

Headquarter Command Barter Center
Frankfurt am Main

Series 1947
(second type)



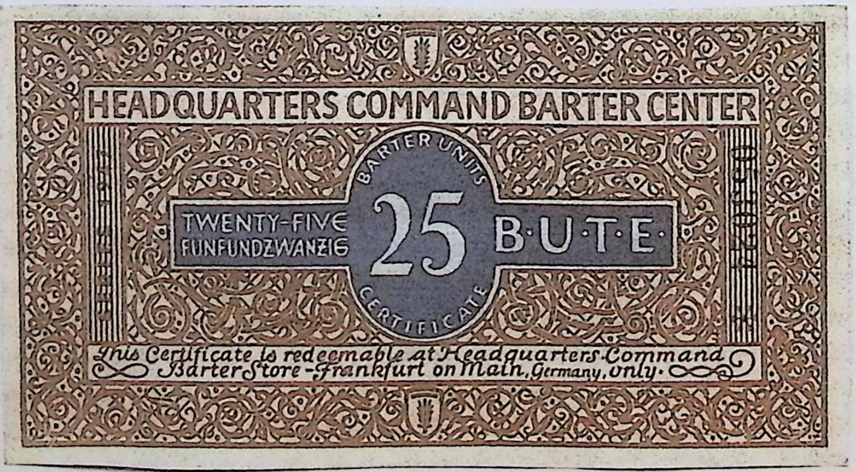
HEADQUARTERS COMMAND BARTER CENTER

BARTER UNITS

TEN·ZEHN 10 B·U·T·E·

CERTIFICATE

This Certificate is redeemable at Headquarters Command Barter Store - Frankfurt on Main, Germany, only·



HEADQUARTERS COMMAND BARTER CENTER

BARTER UNITS

TWENTY-FIVE
FUNFUNDZWANZIG 25 B·U·T·E·

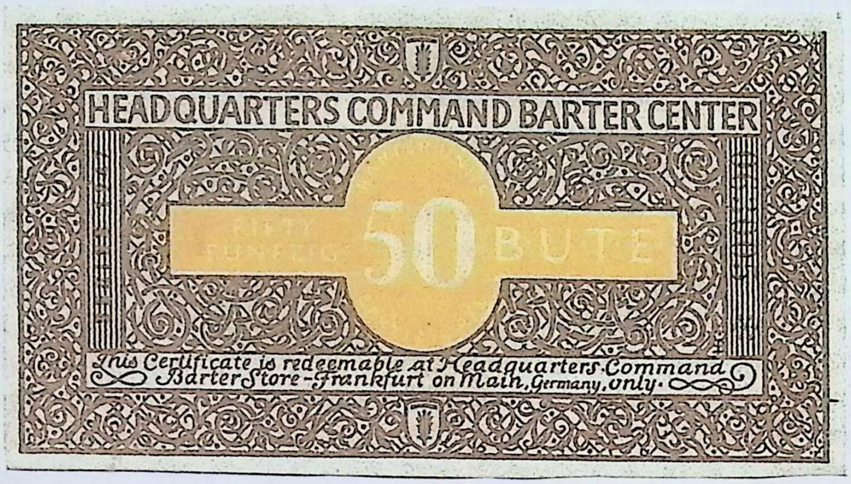
CERTIFICATE

This Certificate is redeemable at Headquarters Command Barter Store - Frankfurt on Main, Germany, only·

GERMANY
American zone

Headquarters Command Barter Center
Frankfurt am Main

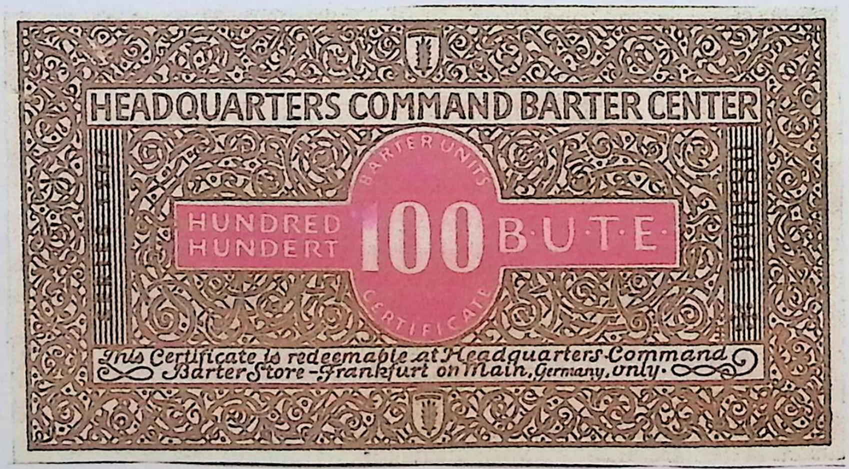
Series 1947
(second type)



HEADQUARTERS COMMAND BARTER CENTER

FIFTY
FUNFZIG 50 BUTE

This Certificate is redeemable at Headquarters Command Barter Store - Frankfurt on Main, Germany, only.



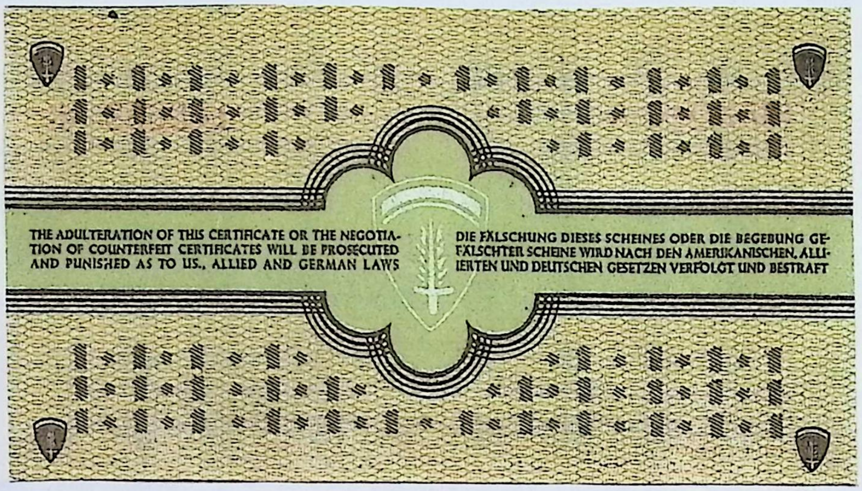
HEADQUARTERS COMMAND BARTER CENTER

BARTER UNITS

HUNDRED
HUNDERT 100 B·U·T·E·

CERTIFICATE

This Certificate is redeemable at Headquarters Command Barter Store - Frankfurt on Main, Germany, only.



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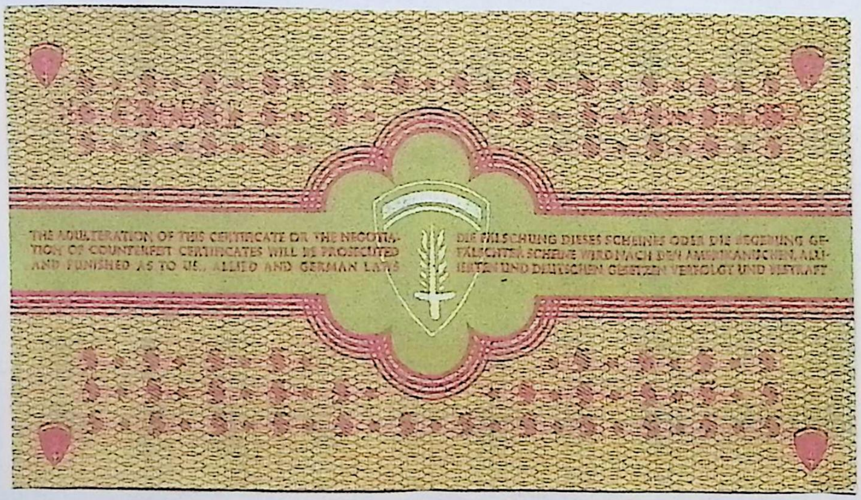

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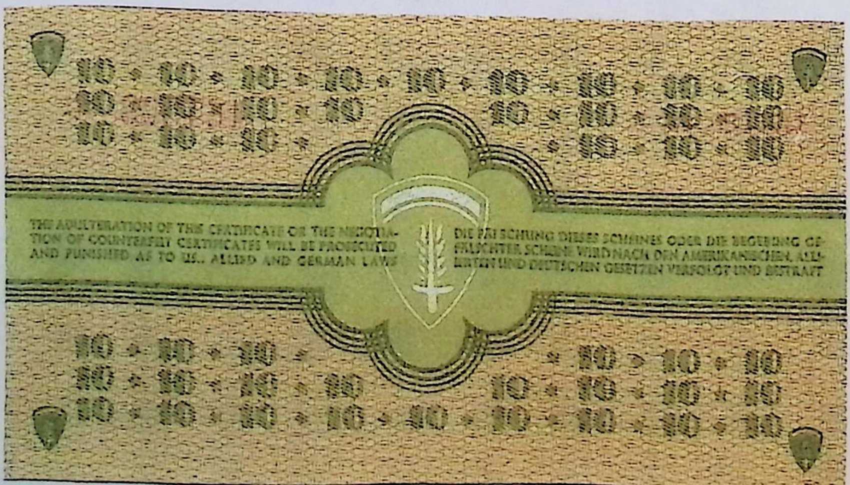

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GERMANY
American zone

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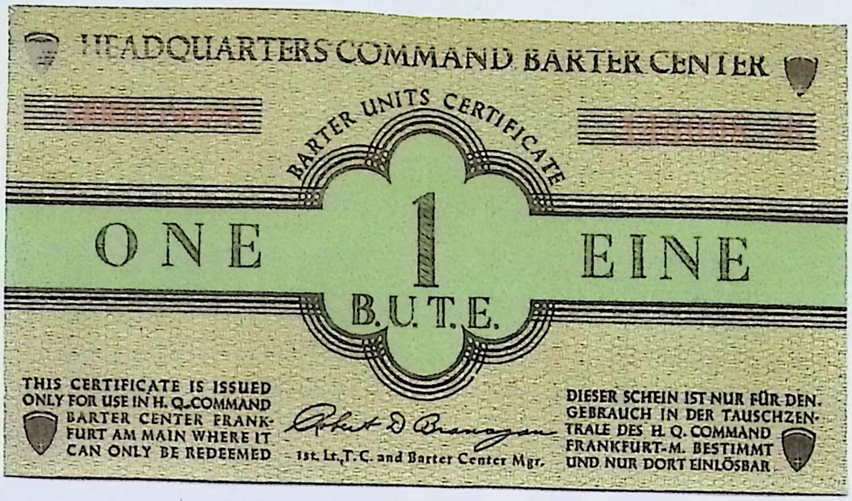
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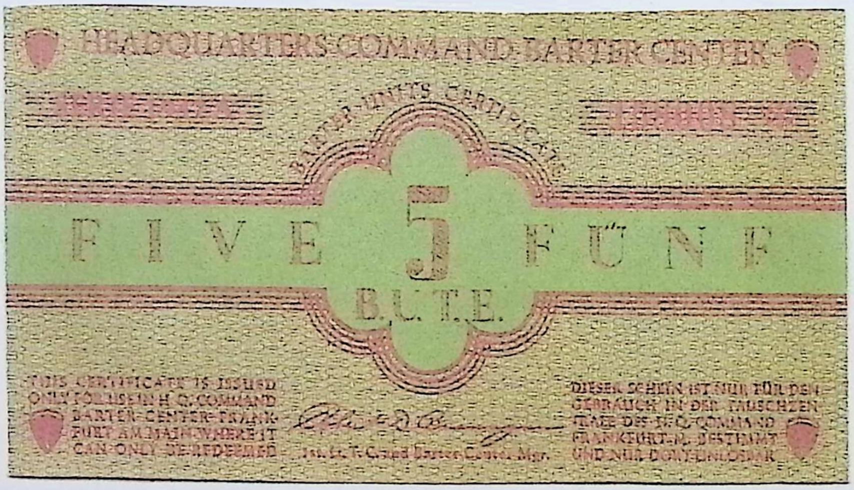
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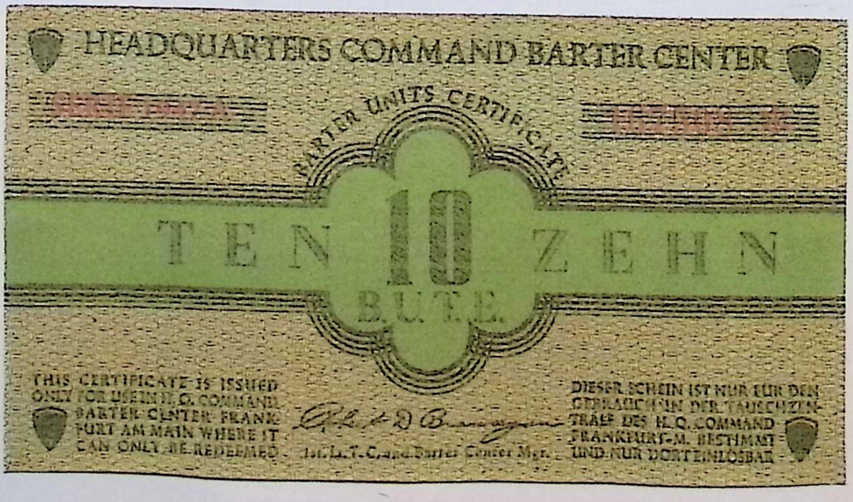
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DEUTSCHLAND
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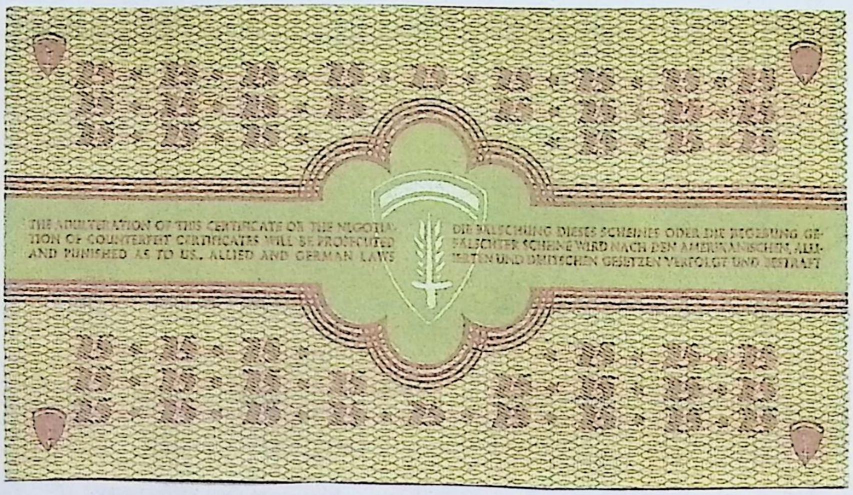

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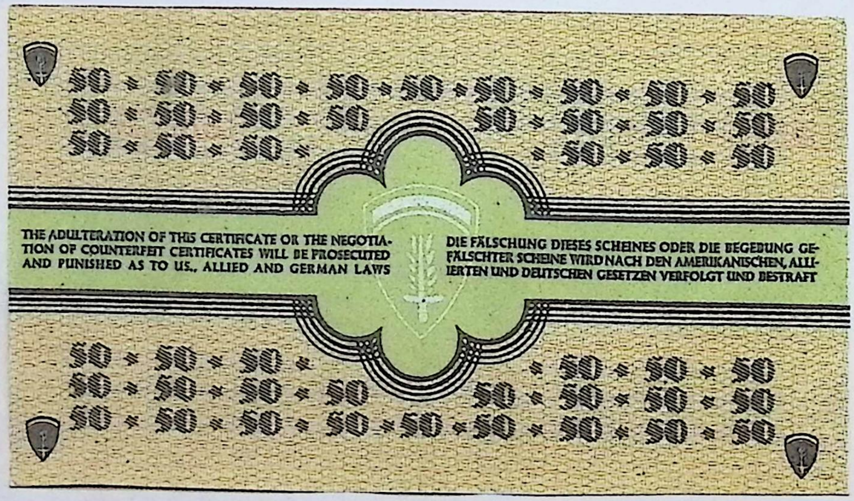

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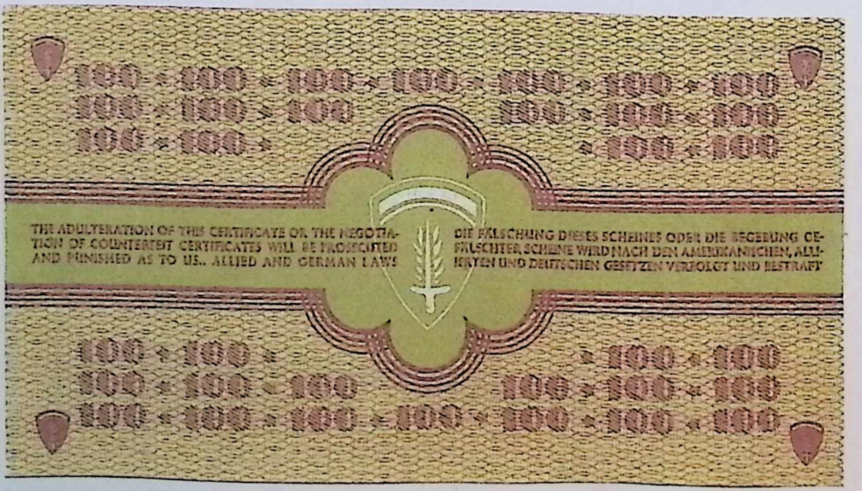

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GERMANY
American zone

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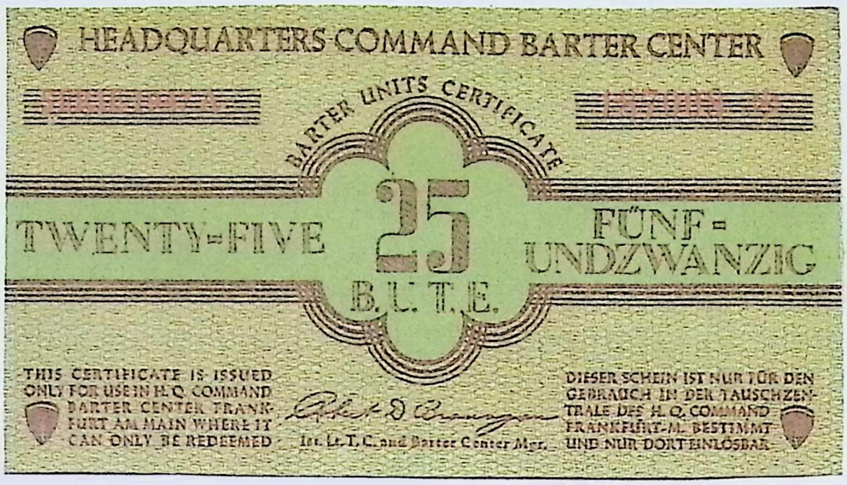

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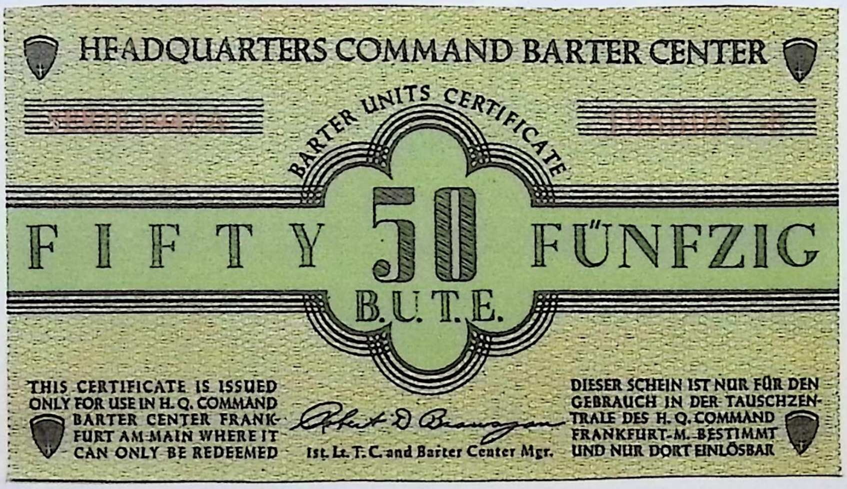

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BARTER UNITS CERTIFICATE

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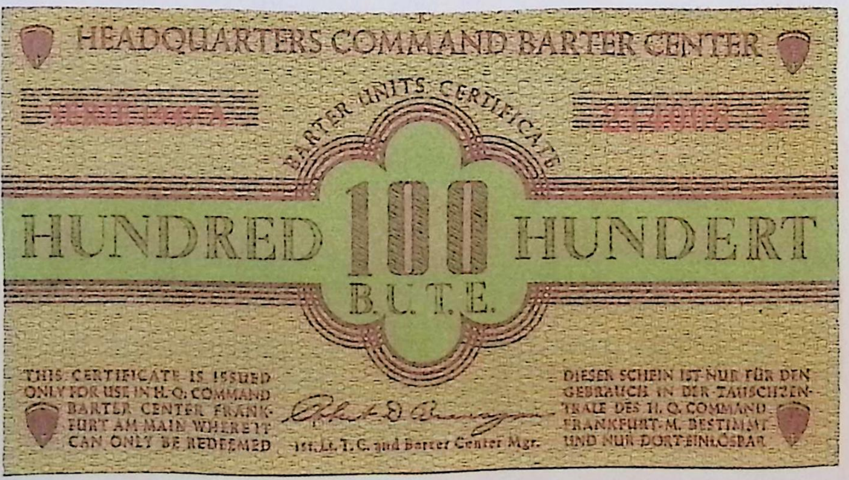

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SERIES 1947 A [illegible]

BARTER UNITS CERTIFICATE

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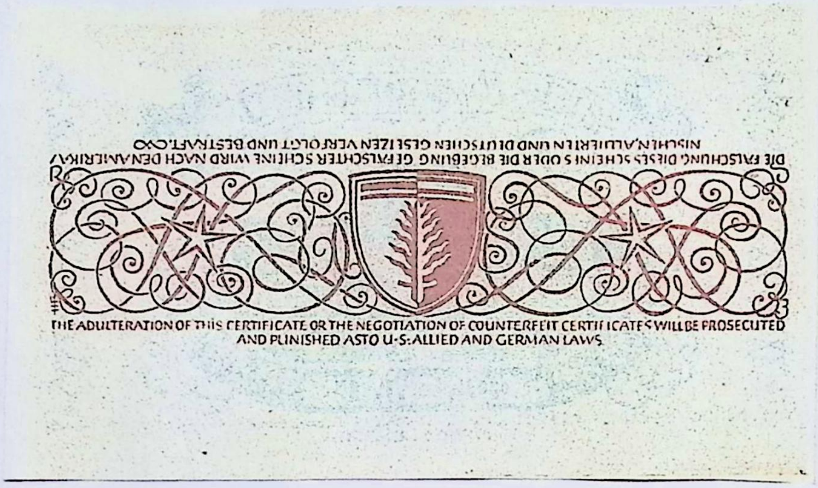
As before, all denominations used the same reverse.


DIE FÄLSCHUNG DIESES SCHEINES ODER DIE BEGEBUNG GEFÄLSCHTER SCHEINE WIRD NACH DEN AMERIKANISCHEN, ALLIIERTEN UND DEUTSCHEN GESETZEN VERFOLGT UND BESTRAFT.
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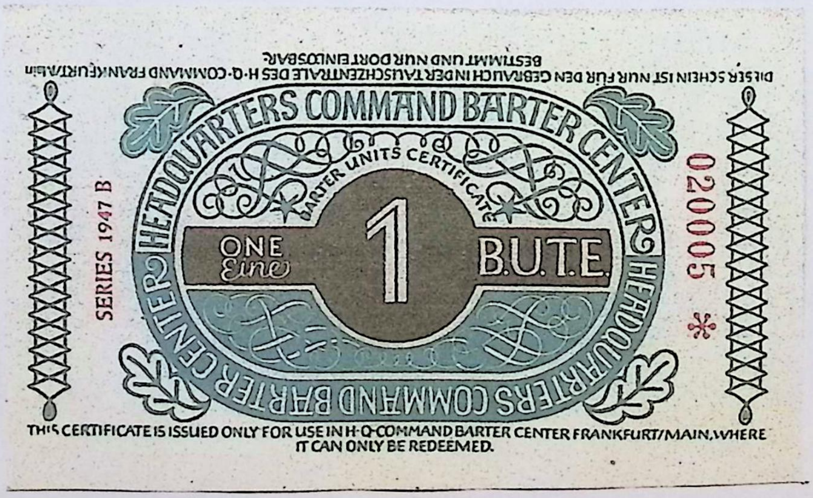
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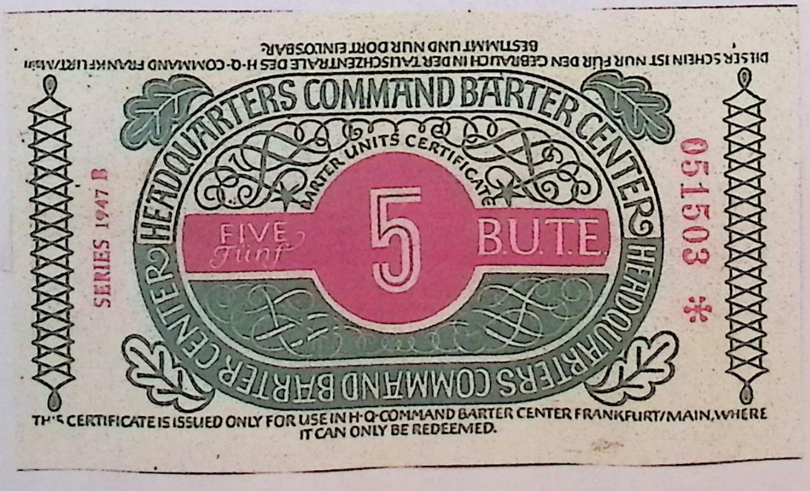
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B.U.T.E.
SERIES 1947 B
051503 *
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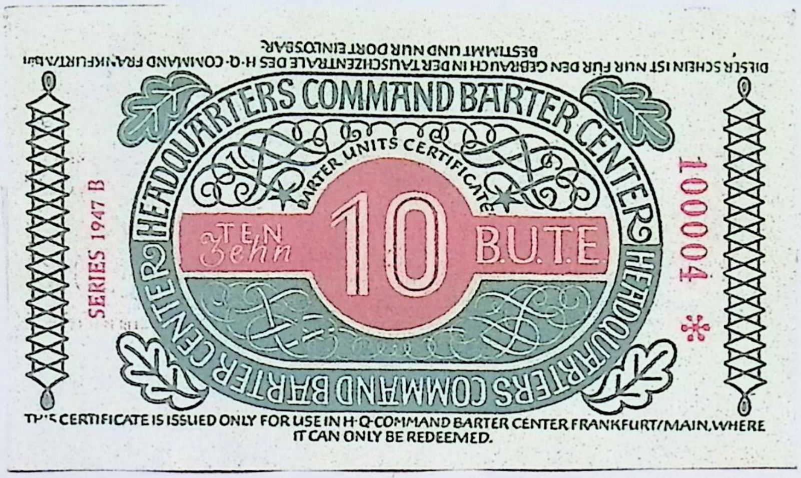

DIESER SCHEIN IST NUR FÜR DEN GEBRAUCH IN DER TAUSCHZENTRALE DES H·Q· COMMAND FRANKFURT/A.M. BESTIMMT UND NUR DORT EINLÖSBAR.

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BARTER UNITS CERTIFICATE

TEN Zehn 10 B.U.T.E.

SERIES 1947 B

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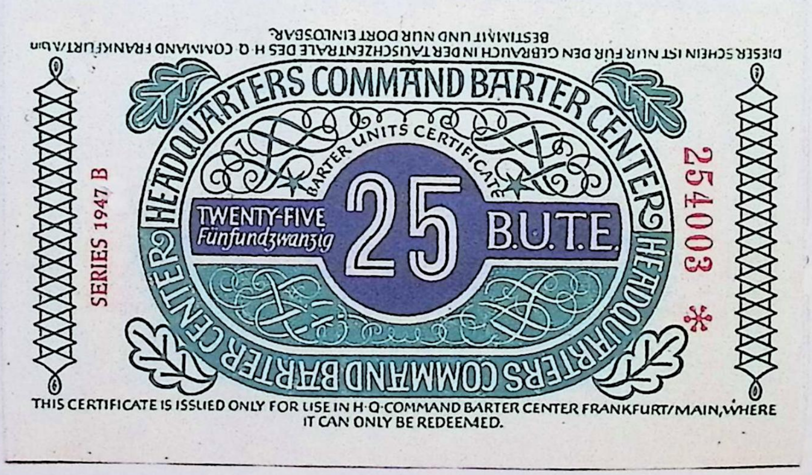

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BARTER UNITS CERTIFICATE

TWENTY-FIVE Fünfundzwanzig 25 B.U.T.E.

SERIES 1947 B

254003 *

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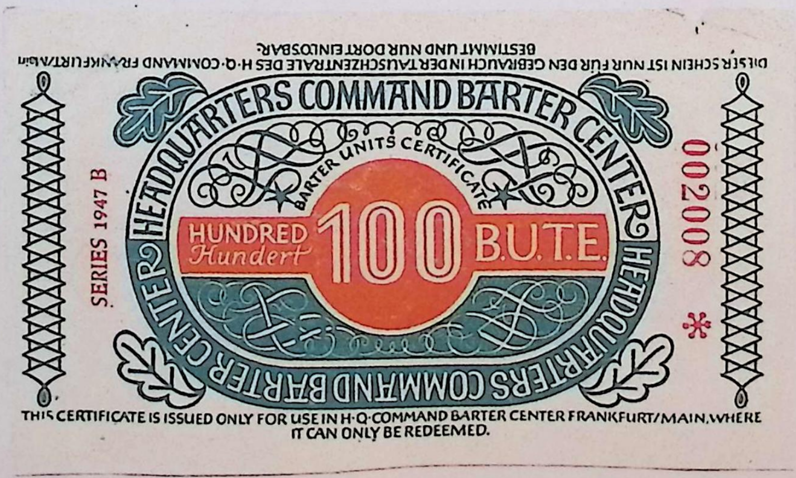
certificates printed.



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HUNDRED Hundert 100 B.U.T.E.

SERIES 1947 B

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"WEST GERMANY"

DEUTSCHE MARKS

June 1948

The huge volume of Allied Military Currency being pumped into circulation by the Russians tended to reduce the value of the still-circulating wartime *reichsmark* and *rentenmark* notes, thereby encouraging inflation; also the rampant black market was creating significant economic problems. By February 1948 the western military authorities were considering the introduction of some sort of new monetary unit, and even had the American Bank Note Company print up "Special Military Currency" notes denominated in a new unit called the *Deutsche Mark*, the "German mark," which were dated 1948 but which bore no mention of the issuing authority and no promise-to-pay clause. But the Russians, who wanted to keep the German economy weak, always objected to any change in the monetary system.

Ludwig Erhard* had become the first chairman of the new Special Department of Money and Credit in September 1947, and he finally decided to take action on his own. On Sunday, 20 June 1948, his "Monetary Reform" suddenly introduced the new *deutsche mark* currency in denominations from ½ to 100 *deutsche mark*.**. Erhard later confessed that he had done this on a Sunday because he knew the offices of the American, British, and French military authorities were all closed that day, so they could not immediately countermand his order.

The old *reichsmark* and *rentenmark* notes were exchanged at the rate of 1 old mark for 1 new deutsche mark for such essential currency as wages, payment of rent, etc. Other funds, such as balances in bank accounts, were exchanged at the rate of 10 old marks for 1 new deutsche marks, with half payable immediately but half "frozen" for later payment. Very large amounts were exchanged at the rate of about 16 old marks for 1 deutsche mark. In addition, each person received an allowance of 60 deutsche marks, 40 paid immediately and 20 to be paid later.

The intention of the 1948 Monetary reform was to eliminate the possibility of another rampant hyperinflation (fuelled by the overabundance of Russian-printed Allied Military Currency), to put a stop to black-market activity, and to facilitate the implementation of he later Marshall Plan. The new notes were first distributed only in the three western zones of occupation, but not in the western sectors of the city of Berlin.

The Russians instantly viewed the new *deutsche mark* as a threat to their own economic plans. Just two days after the *deutsche mark* was introduced in the west, on Tuesday, 22 June, the Russians announced the introduction of their own *Deutsche Mark* in their zone of occupation. Very quickly the western currency became nicknamed the *D-mark* and the Russian currency was nicknamed the *Ostmark*.

In response to this Russian move, the western powers then transported 2,500,000 D-marks into Berlin, these notes specially marked with an overstamped or perforated letter **B.** These notes were soon circulating all over Berlin, even in the Russian sector, much to the annoyance of the Russians. On Thursday, 24 June the Russians retaliated by closing all the road, rail, and canal links between the western zones of occupation and the western sectors of Berlin, thus beginning the ten and a half month "Berlin Blockade."

---

* Erhard was later chancellor of the *Bundesrepublik* ("West Germany") from 1963 to 1966.

** The June Monetary reform issue also included some 20 and 50 deutsche mark notes printed by the U.S. Bureau of Engraving and Printing.

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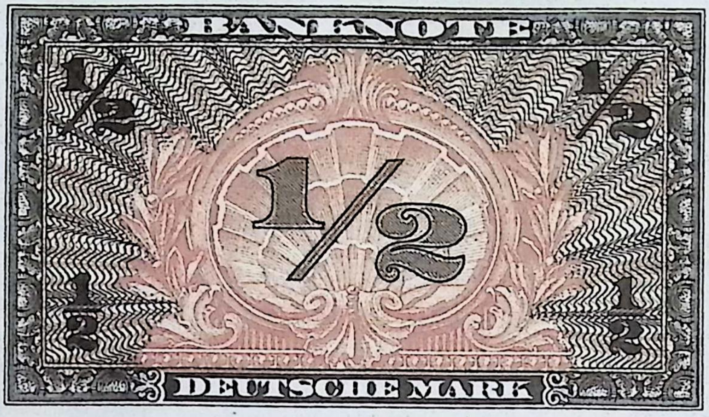
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DEUTSCHE MARK

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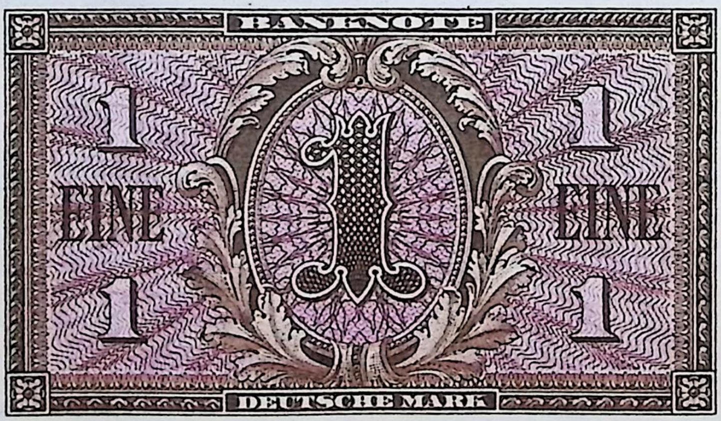
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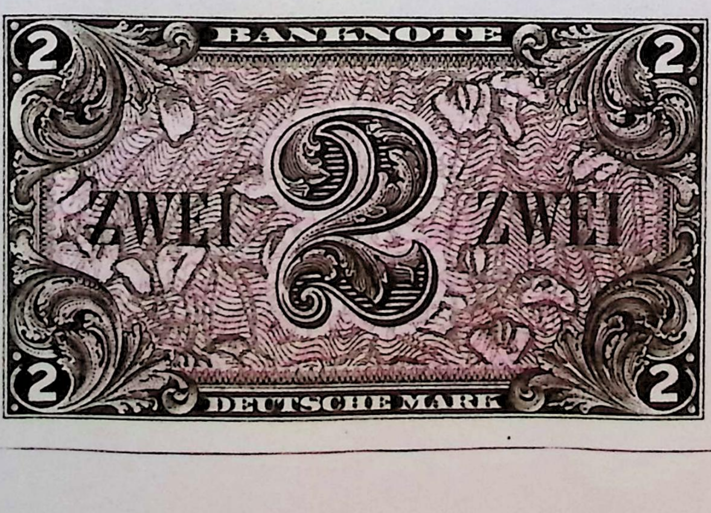
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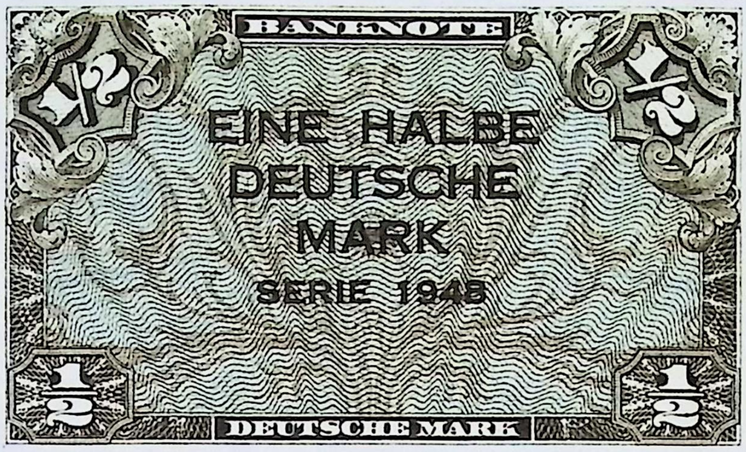
For notes with Berlin Ⓑ overstamps see page 280.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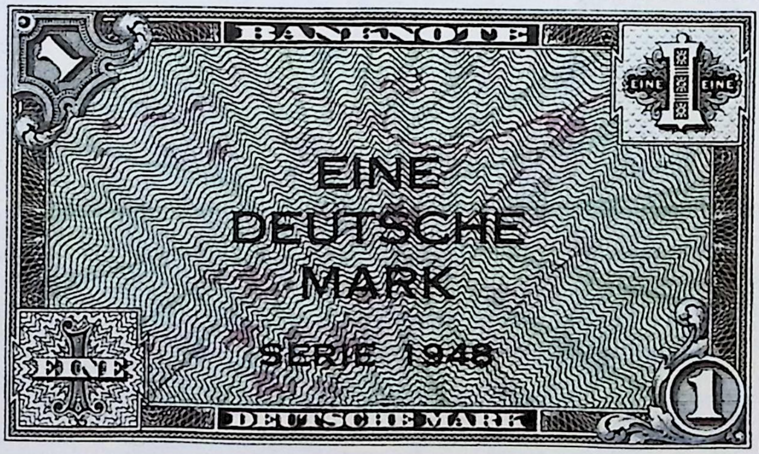
P-1, Ro.230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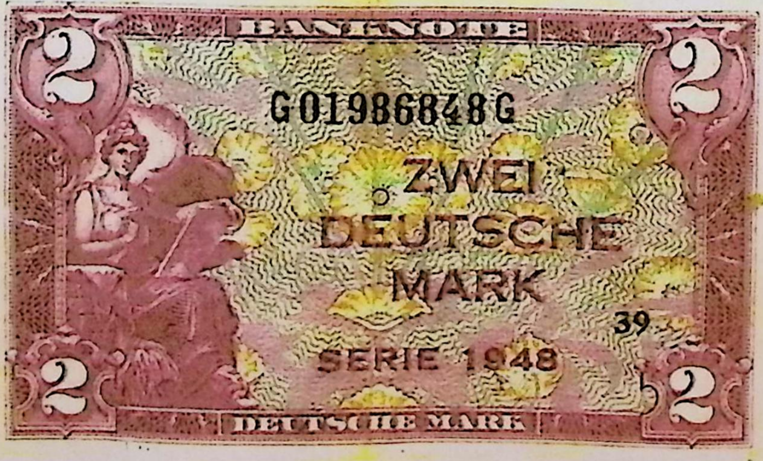
DEUTSCHE MARK

P-2, Ro.232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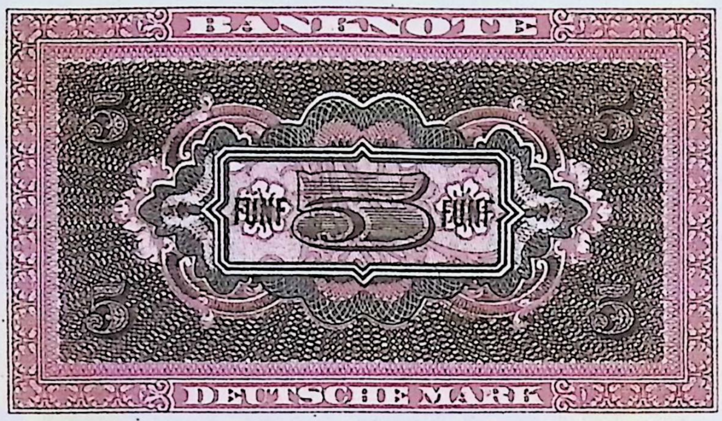
DEUTSCHE MARK

P-3, Ro.234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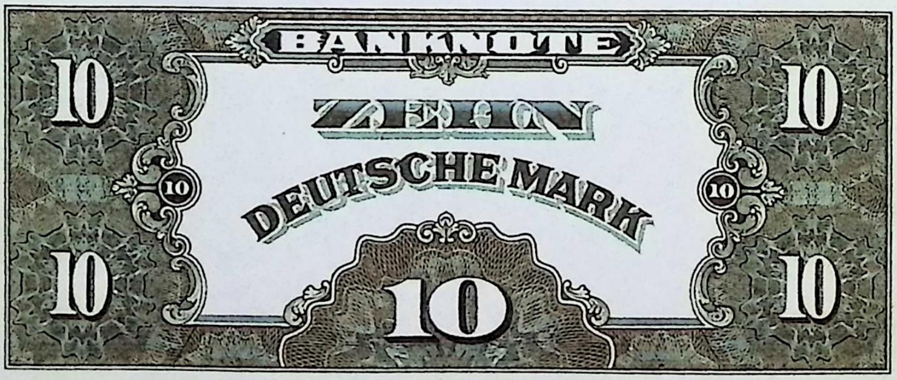
DEUTSCHE MARK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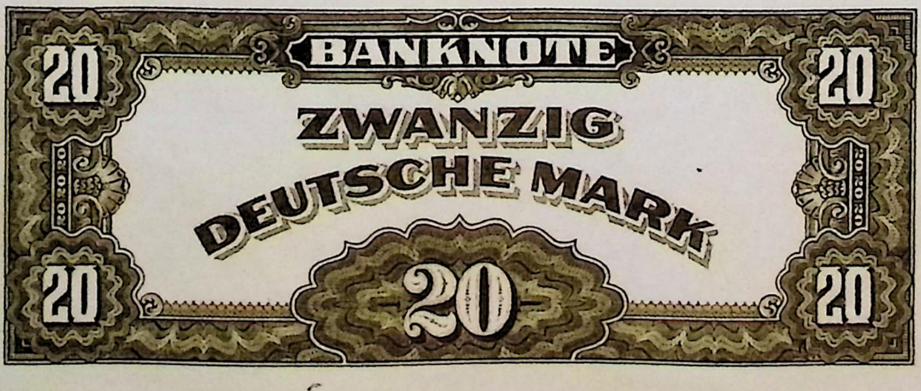
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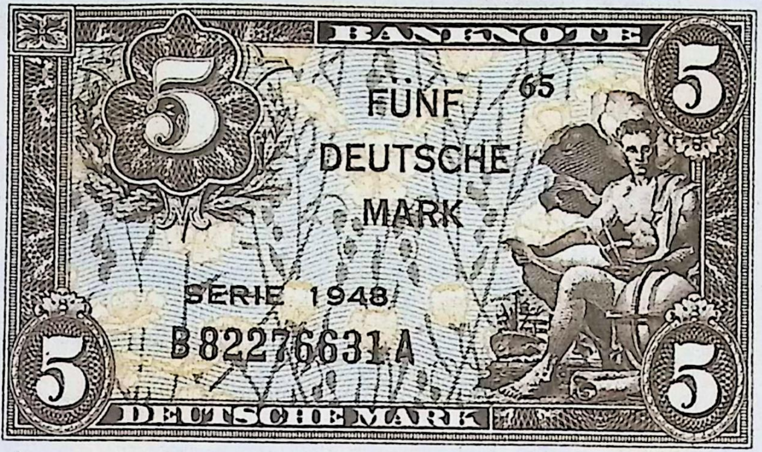
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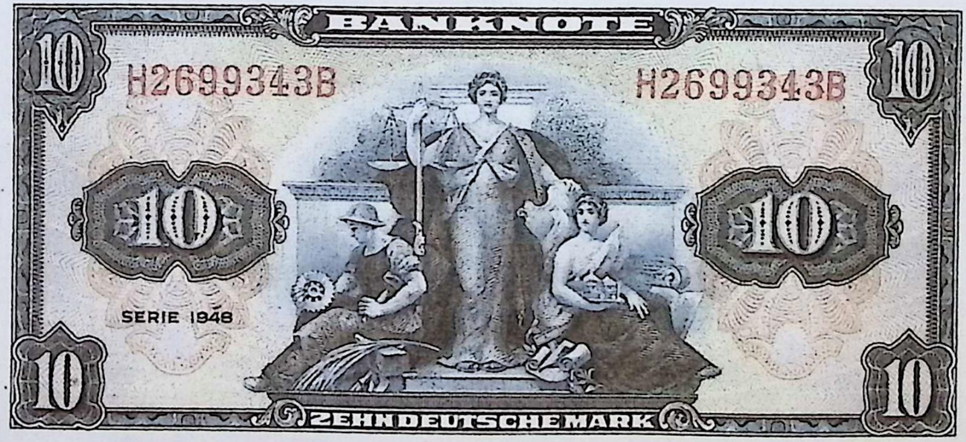
SERIE 1948
B 82276631 A
DEUTSCHE MARK

P-4, Ro.236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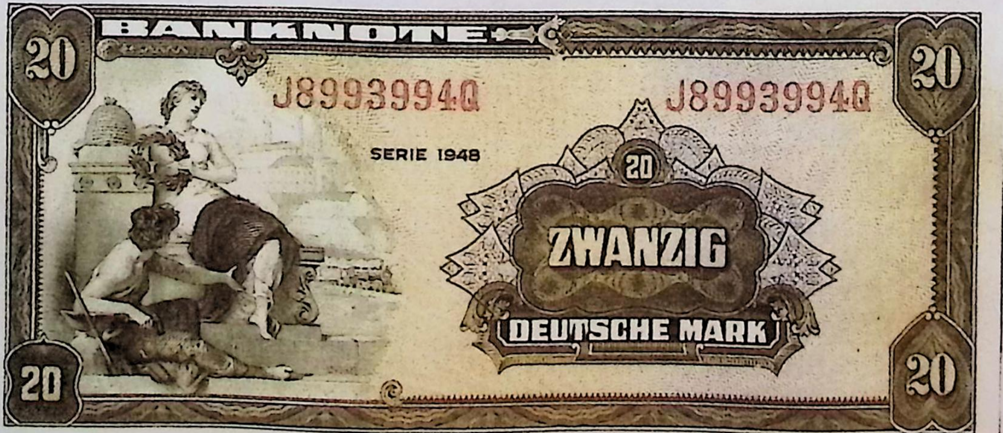
H2699343B
SERIE 1948
ZEHN DEUTSCHE MARK

P-5, Ro.238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DEUTSCHE MARK

P-6, Ro.240

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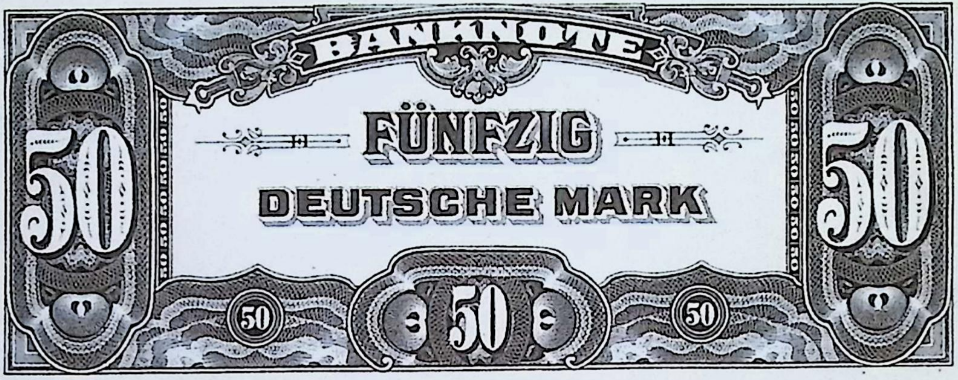
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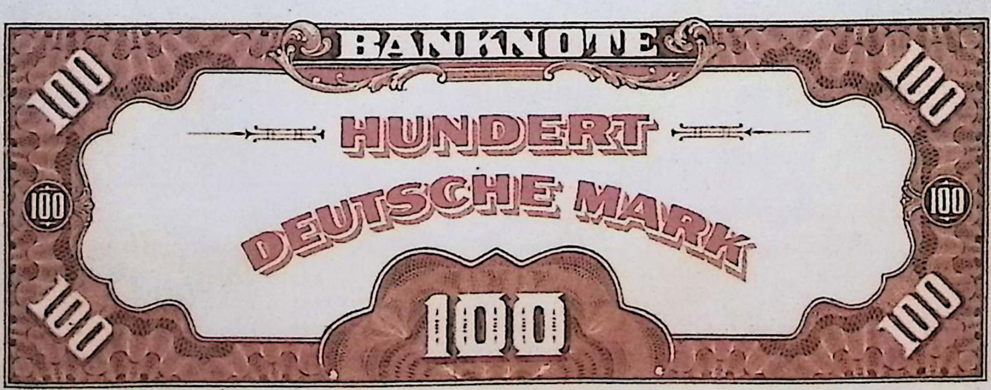
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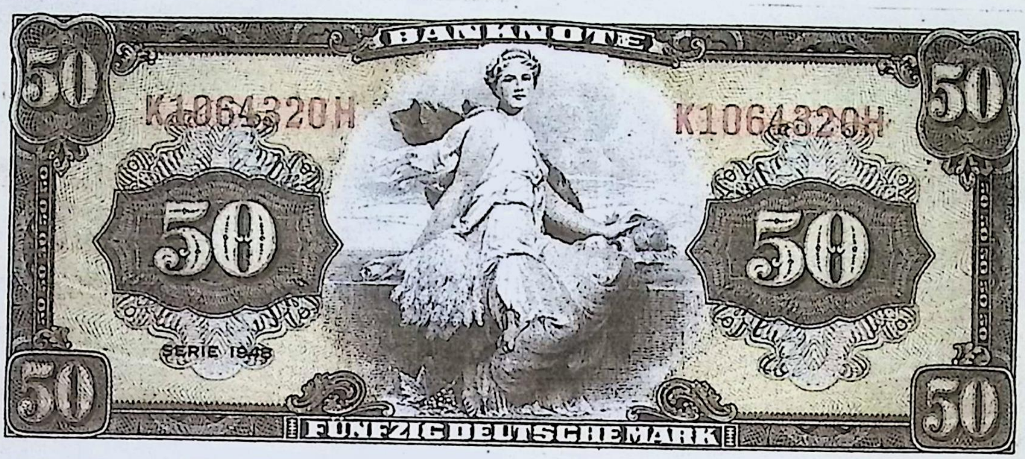
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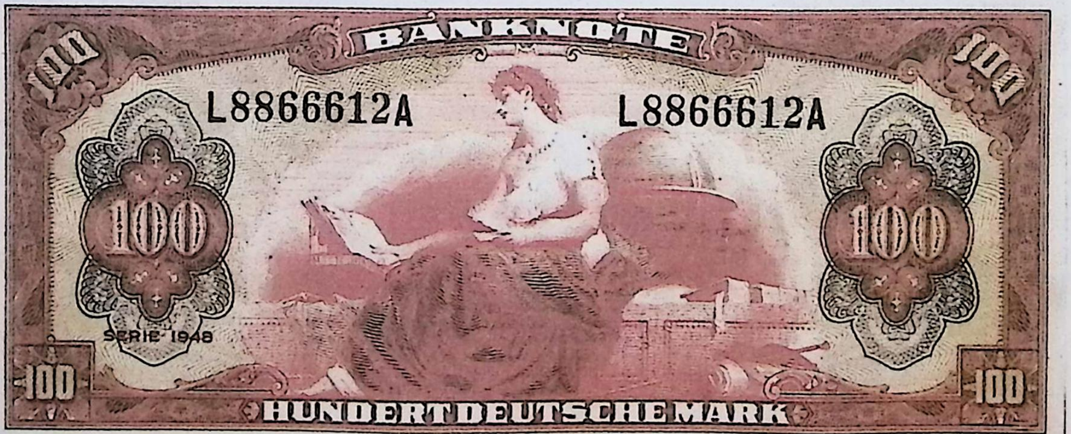
P-7, R.242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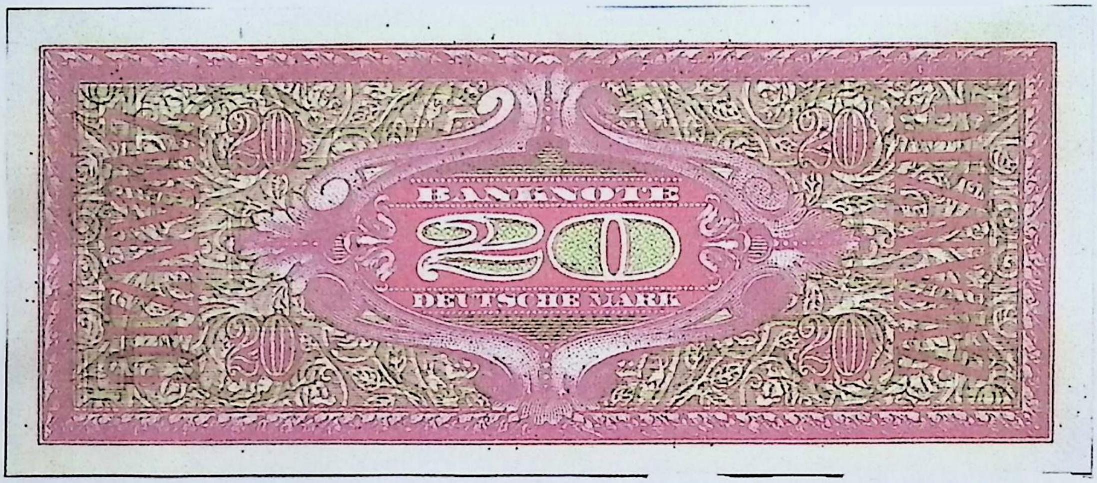
P-8, Ro.244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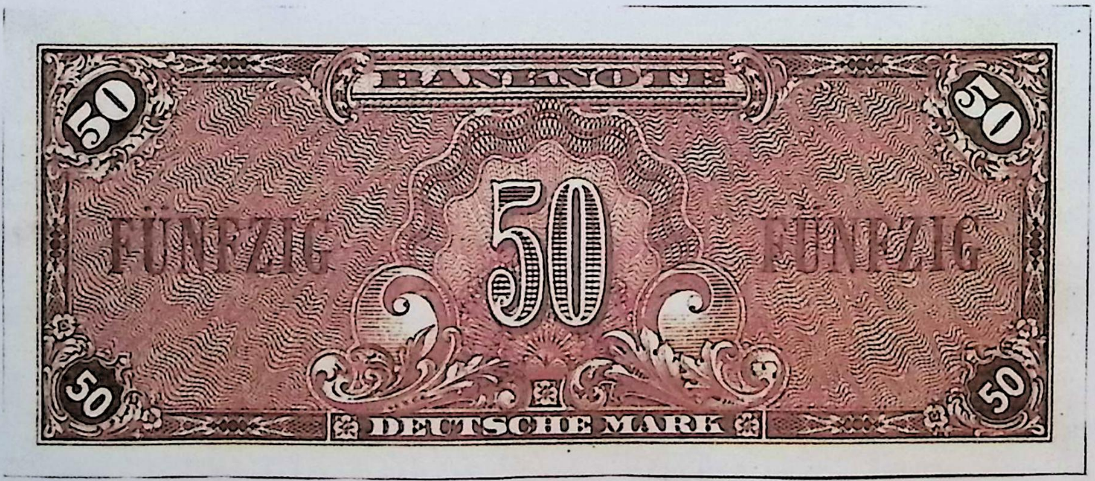
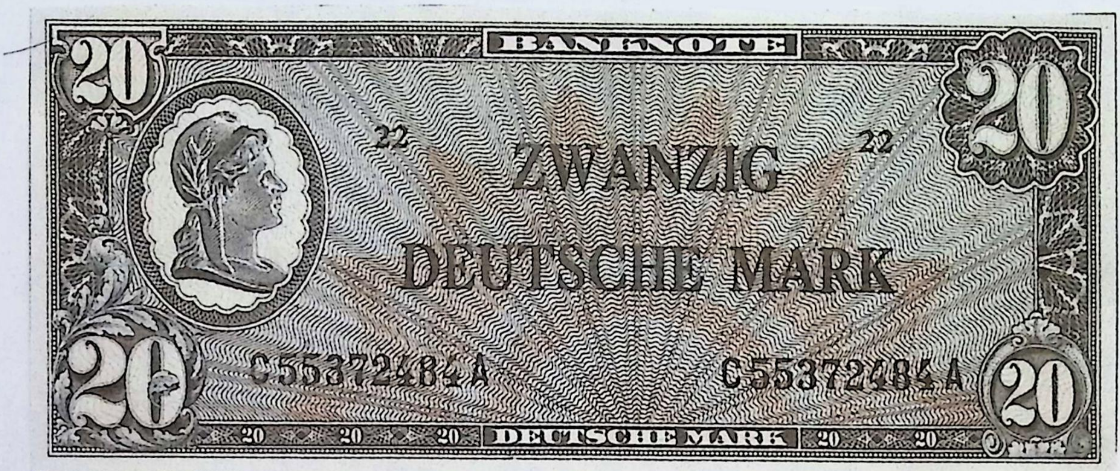

BANKNOTE
50
FÜNFZIG
FÜNFZIG
50
50
50
50
DEUTSCHE MARK

Although undated, these "Banknotes" were also part of the summer 1948 issue.

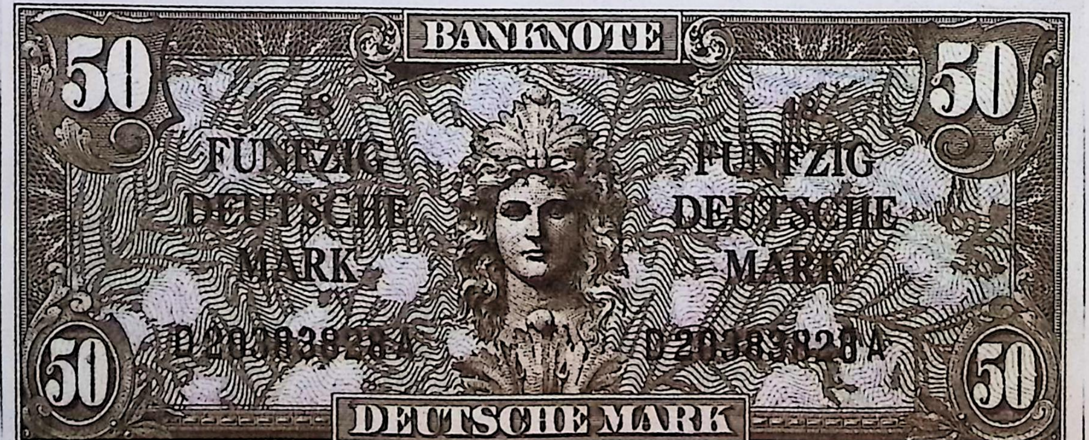
156


BANKNOTE
20
22
ZWANZIG
DEUTSCHE MARK
C55372484A
DEUTSCHE MARK

P-9, Ro.246

These notes circulated for only a few days in August 1948.

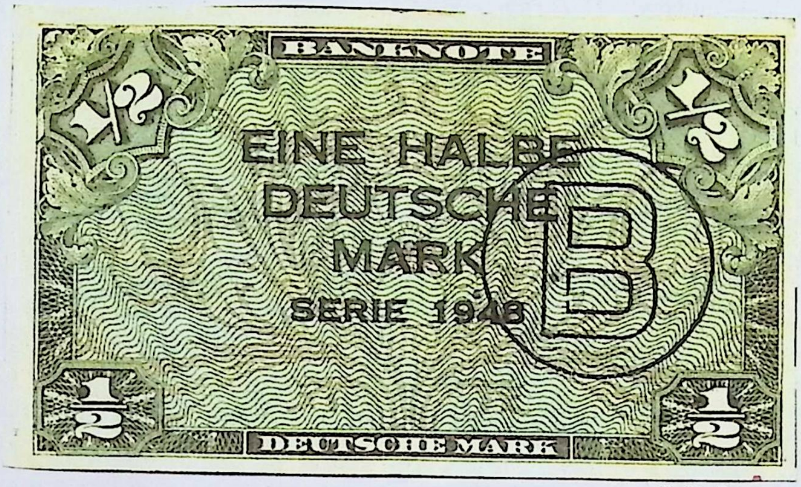
156


BANKNOTE
50
FUNFZIG
DEUTSCHE
MARK
D20303828A
DEUTSCHE MARK

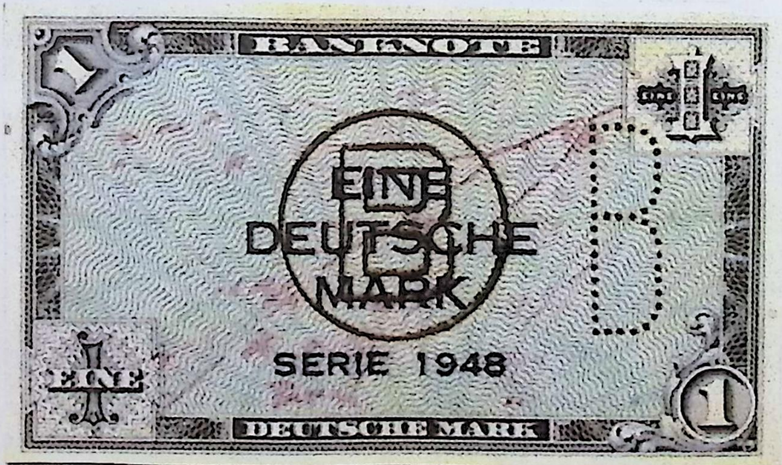
P-10, Ro.248

⇨

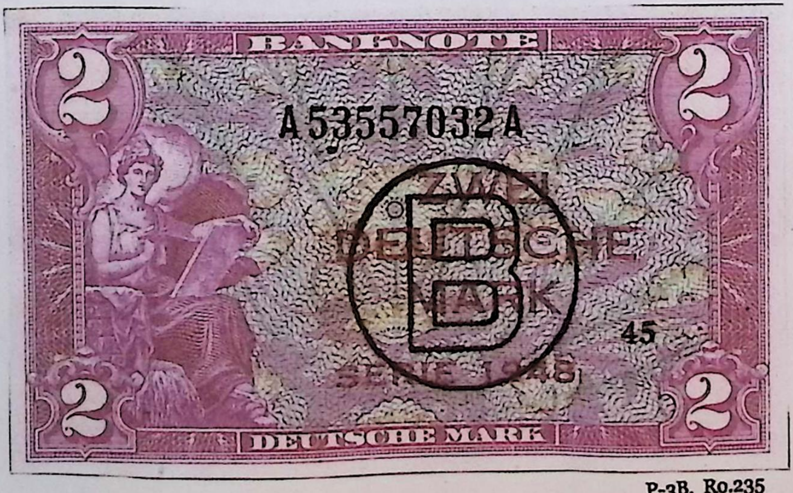
These were the notes stamped for circulation in Berlin; they had the same reverses as the unstamped notes.


BANKNOTE
½
EINE HALBE
DEUTSCHE
MARK
SERIE 1948
B
DEUTSCHE MARK

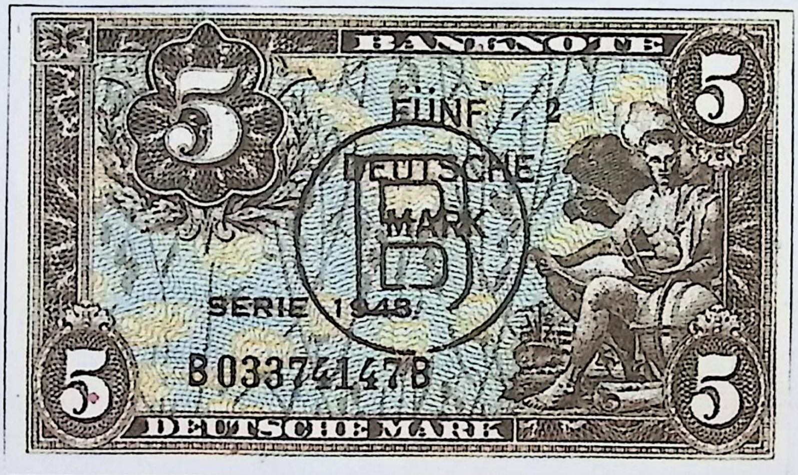
P-1B, Ro.231


BANKNOTE
1
EINE
DEUTSCHE
MARK
SERIE 1948
B
DEUTSCHE MARK

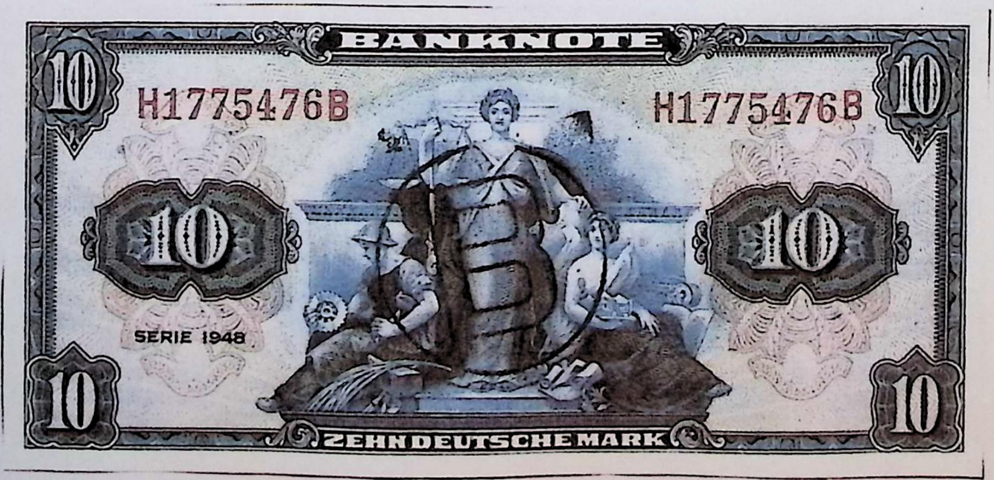
P-2B, Ro.233


BANKNOTE
2
A 53557032 A
ZWEI
DEUTSCHE
MARK
SERIE 1948
B
45
DEUTSCHE MARK

P-3B, Ro.235

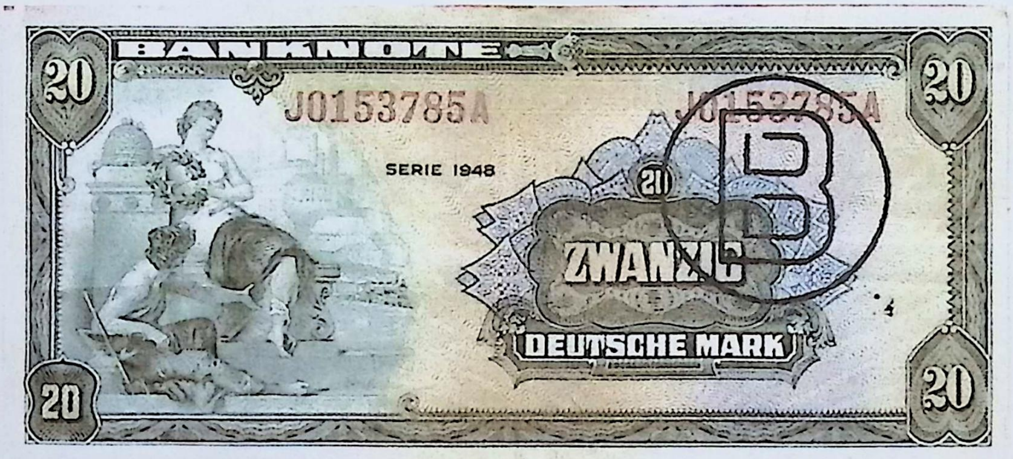

BANKNOTE
5
FÜNF
DEUTSCHE
MARK
B
SERIE 1948.
B03374147B
DEUTSCHE MARK

P-4B, Ro.237

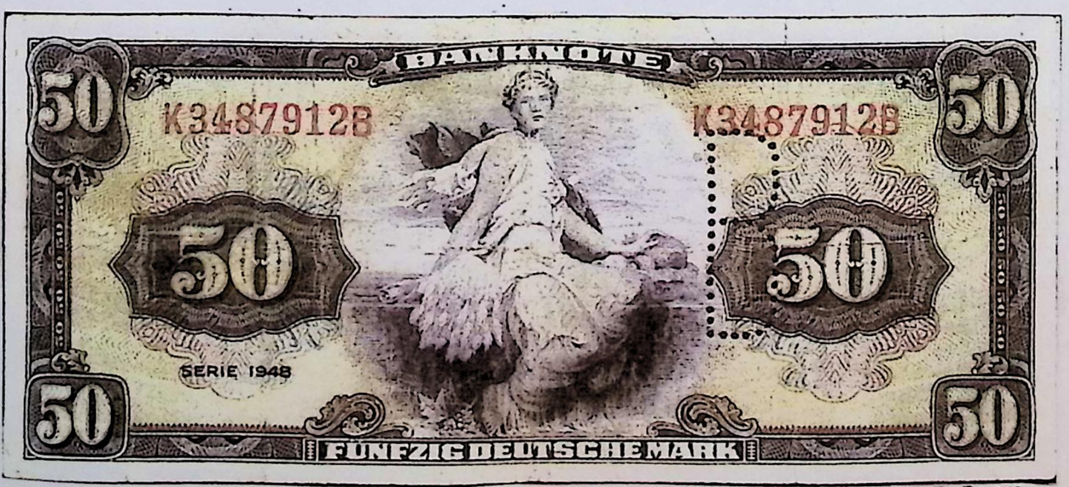

BANKNOTE
10
H1775476B
H1775476B
SERIE 1948
B
ZEHN DEUTSCHE MARK

P-5B, Ro.239

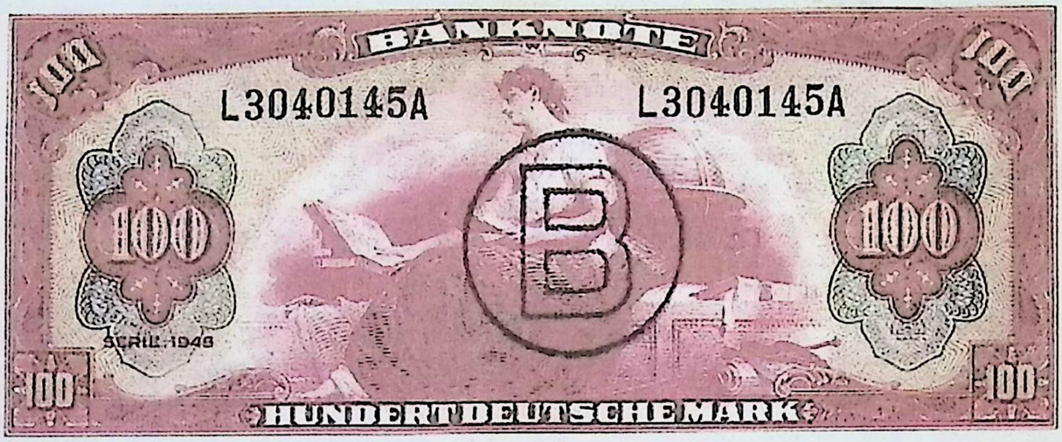
⇨


BANKNOTE
20
J0153785A
J0153785A
SERIE 1948
ZWANZIG
DEUTSCHE MARK
B

P-6B, Ro.241

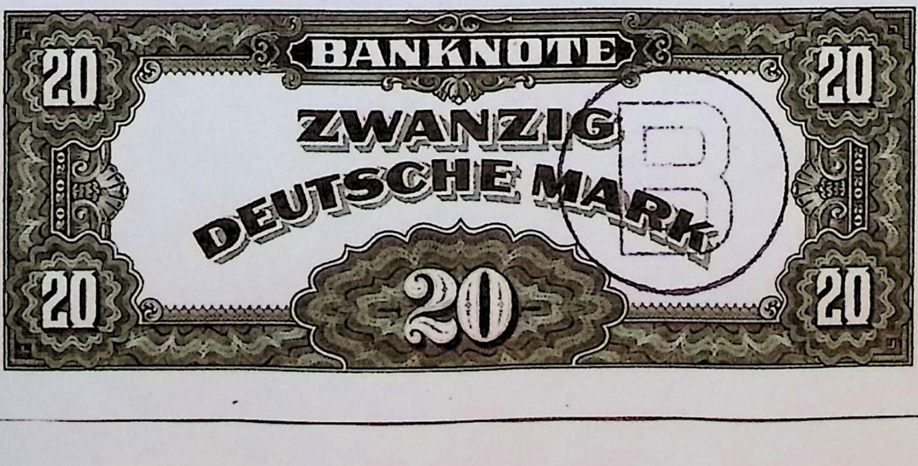

BANKNOTE
50
K3487912B
K3487912B
SERIE 1948
FÜNFZIG DEUTSCHE MARK

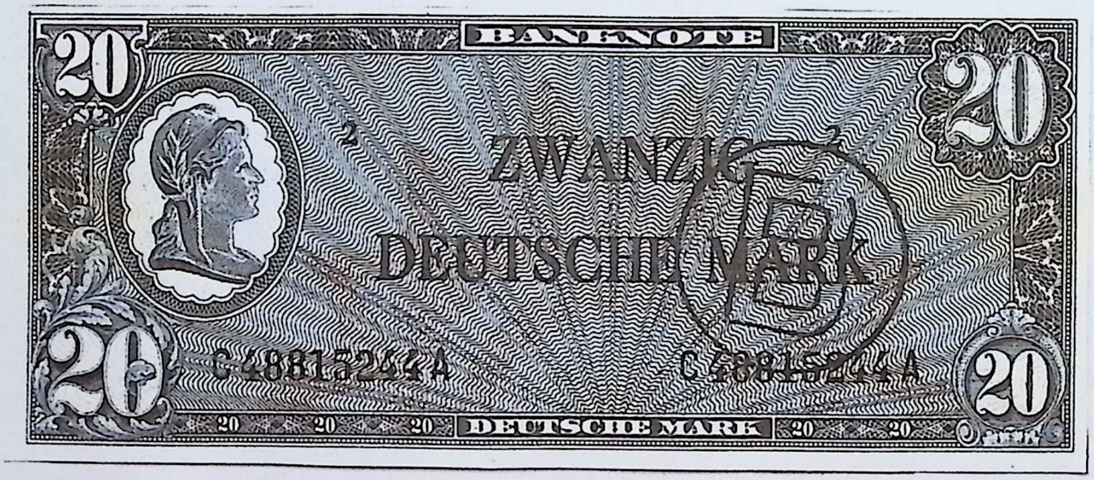
P-7B, Ro.243


BANKNOTE
100
L3040145A
L3040145A
B
100
100
SERIE 1948
100
100
HUNDERT DEUTSCHE MARK

P-8B, Ro.245

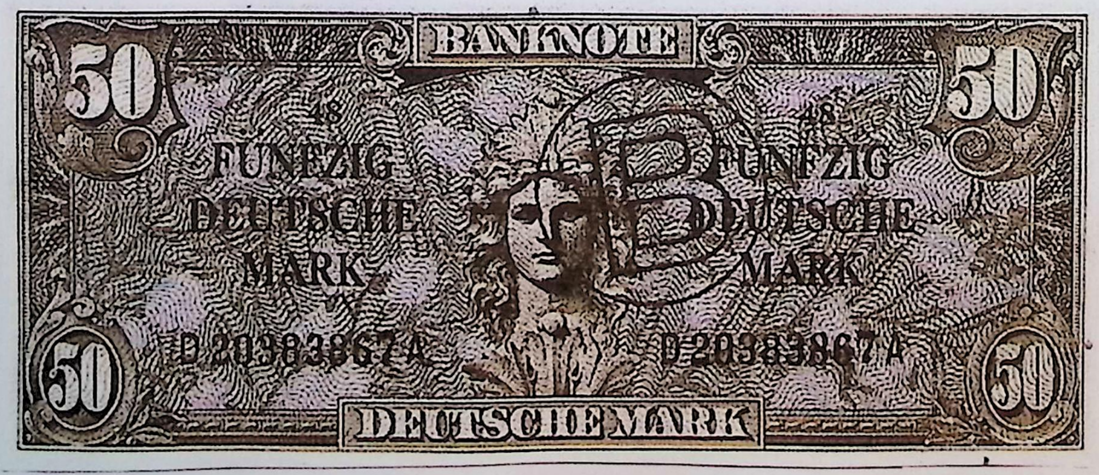
On rare occasions a note would be stamped on the back.


BANKNOTE
20
20
ZWANZIG
DEUTSCHE MARK
B
20
20
20


BANKNOTE
20
20
ZWANZIG
DEUTSCHE MARK
C 48815244 A
C 48815244 A
20
20
DEUTSCHE MARK

P-9B, Ro.251

These 50 DM notes circulated
for only a very few days.


BANKNOTE
50
50
FUNFZIG
DEUTSCHE
MARK
FUNFZIG
DEUTSCHE
MARK
D 20383867 A
D 20383867 A
50
50
DEUTSCHE MARK

P-10B, Ro.253

☐

BANK DEUTSCHER LÄNDER

1948 - 1957

The American and British military authorities decided they needed a bank to manage currency policy in their economic Bizone, so on 1 March 1948 they established the *Bank Deutscher Länder*, "Bank of the German States," with its headquarters at Frankfurt am Main. At that time there were nine *Landeszentralbanken*, "Central State Banks," in the states of the three western zones of occupation, and the presidents of the state banks in the Bizone became the board of directors of the *Bank Deutscher Länder* and elected its president; nevertheless, the military authorities still retained overall control of the bank, which was therefore not subject to political influences.

When Ludwig Erhard's Monetary Reform of June introduced the *Deutsche Mark* as the new unit of currency for the western zones on 20 June, France, still not a member of the Bizone, did nevertheless also adopt the new currency unit in its zone of occupation. Finally, on 1 November France also allowed the presidents of the three state banks in its zone to join the board of the *Bank Deutscher Länder*.

The bank's first issue of currency consisted of undated 5 and 10 pfennig notes and 5, 50, and 100 deutsche mark notes (the latter two printed by the *Banque de France)* dated 9 December 1948. As with the June 1948 "Banknotes," some of these December 1948 notes were overstamped Ⓑ for use in the western sectors of Berlin.

On 8 April 1949 the reluctant French finally joined the American-British Bizone to created the Trizone. Just six weeks later, on 23 May 1949, the Trizone was proclaimed the *Bundesrepublik Deutschland*, "Federal Republic of Germany."

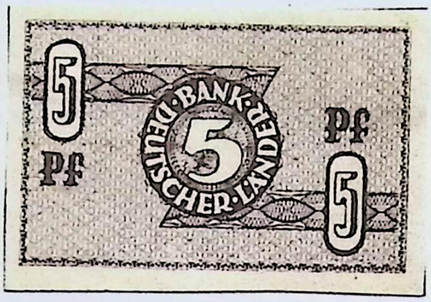
Also in that year the *Bank Deutscher Länder* issued 10 and 20 deutsche mark notes dated simply *Serie 1949;* some of these notes were also overstamped **B** for circulation in Berlin.

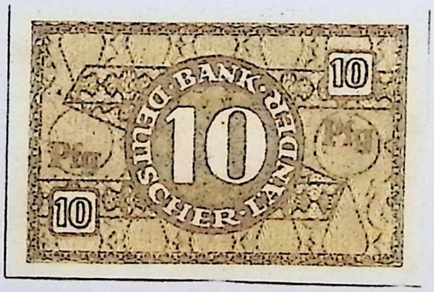
In October 1949 the Russian zone of occupation, which had already adopted its own *Deutsche Mark*, usually referred to as the *Ostmark*, proclaimed itself the *Deutsche Demokratische Republik*, "German Democratic Republic." Germany was therefore officially split into two countries, generally referred to by westerners as "West Germany" and "East Germany," each with its own *Deutsche Mark* currency.

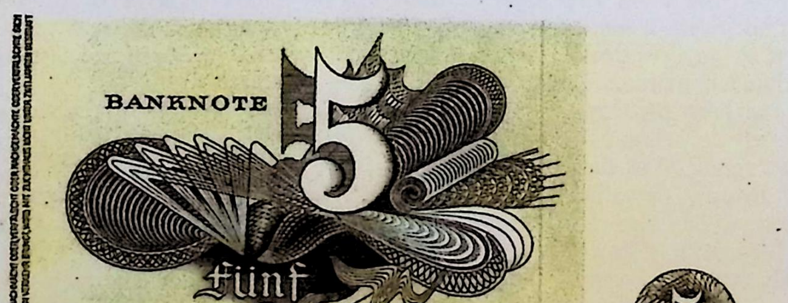
In 1951 the *Bank Deutscher Länder* became independent of control by the allied military authorities; it was now controlled only by its board of directors and remained independent of any political influence by the government. It continued issuing its 1948- and 1949-dated banknotes during the early and middle 1950's.

In the French-occupied Saar a plebiscite was held in 1956 and the citizens voted overwhelmingly to become Germans again. So on 1 January the *Saarland* became the newest (and smallest) of the sixteen *Länder* of the *Bundesrepublik*.

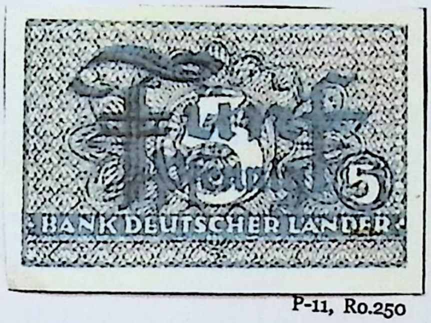
On 26 July 1957 the *Bundestag* passed a law abolishing the two-tier central banking system. The several Central State Banks were no longer independent entities but each now became a regional headquarters for the new central bank, the *Deutsche Bundesbank*, "German Federal Bank." The *Bundesbank* opened for business at Frankfurt am Main on 1 August 1957.


5
BANK DEUTSCHER LÄNDER
5
Pf
Pf
5
5

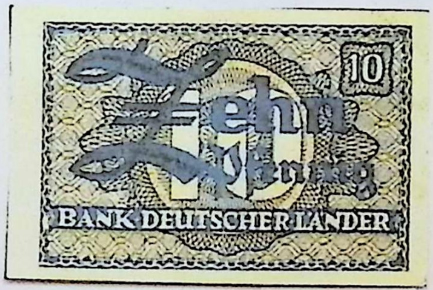

10
BANK DEUTSCHER LÄNDER
10
Pfg
Pfg
10


BANKNOTE
5
Fünf
DEUTSCHE MARK
5

The 5 and 10 pfennig notes were not overstamped for Berlin.

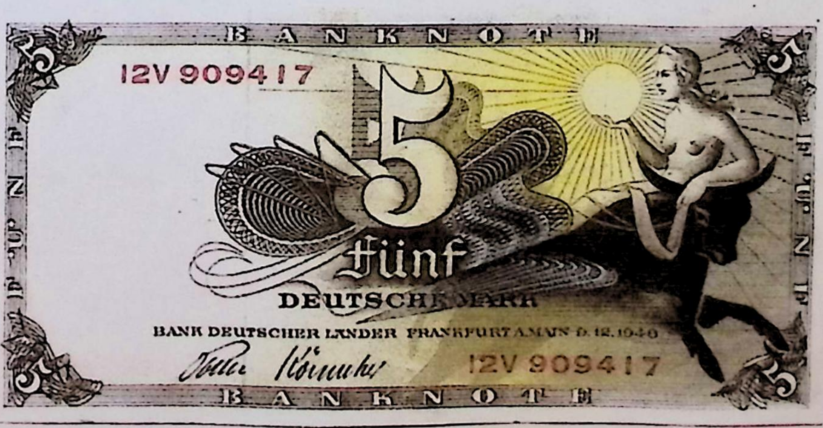

Fünf
5
BANK DEUTSCHER LÄNDER

P-11, Ro.250

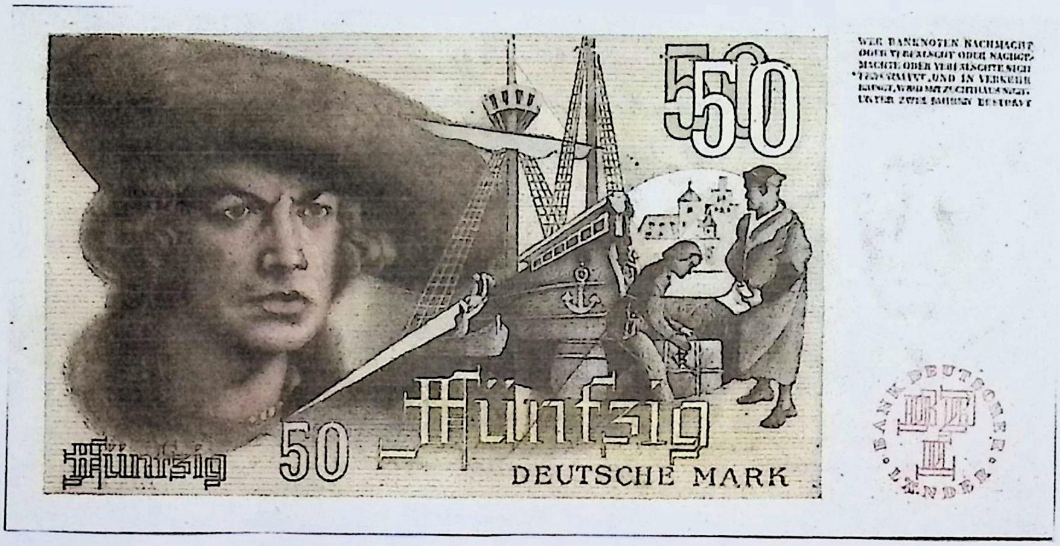

10
Zehn
BANK DEUTSCHER LÄNDER

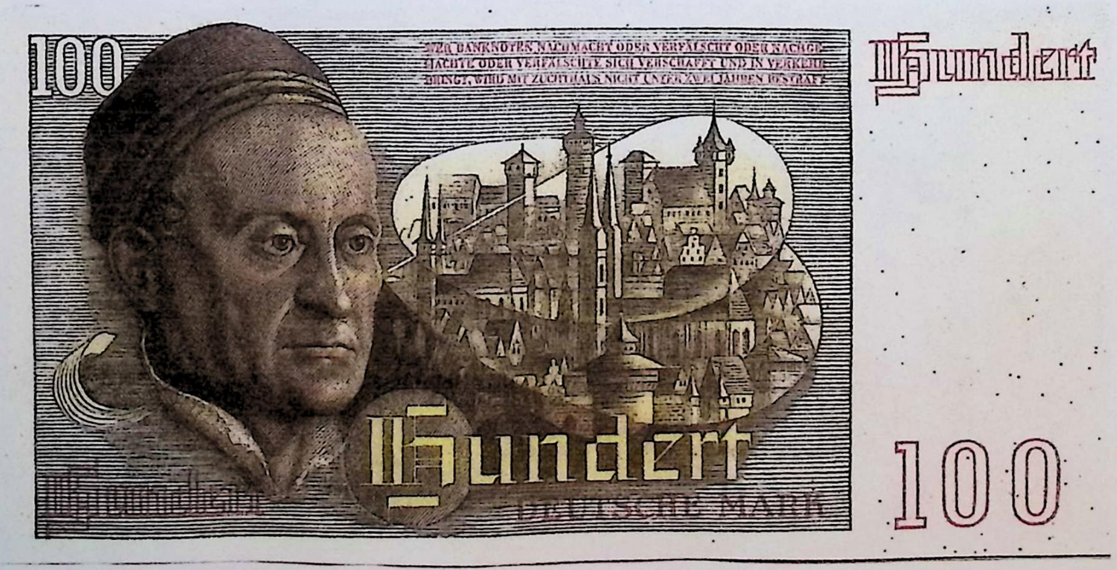
P-12, Ro.251

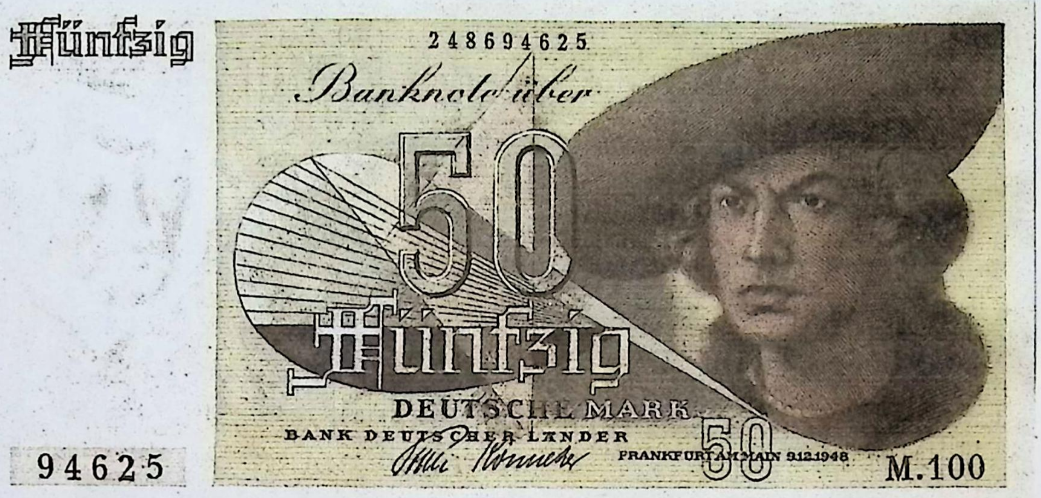
For notes with Berlin Ⓑ overstamps see page 292.


BANKNOTE
12V 909417
5
Fünf
DEUTSCHE MARK
BANK DEUTSCHER LÄNDER FRANKFURT A.MAIN 9.12.1948
12V 909417
BANKNOTE

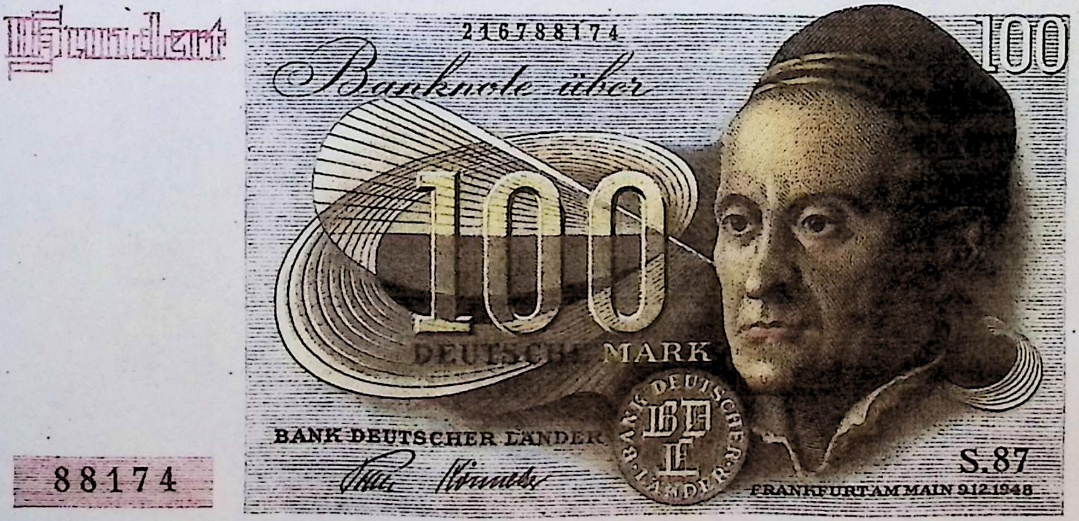
P-13, Ro.252


WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT
50
Fünfzig
50
Fünfzig
DEUTSCHE MARK
BANK DEUTSCHER LÄNDER
BDL

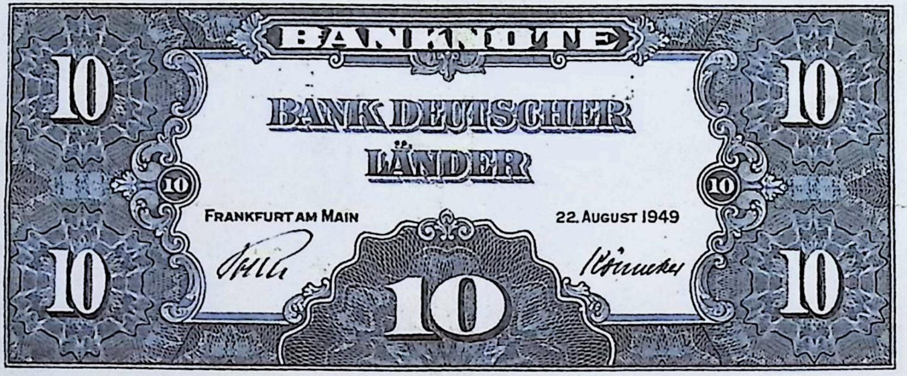

100
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT
Hundert
Hundert
Hundert
DEUTSCHE MARK
100

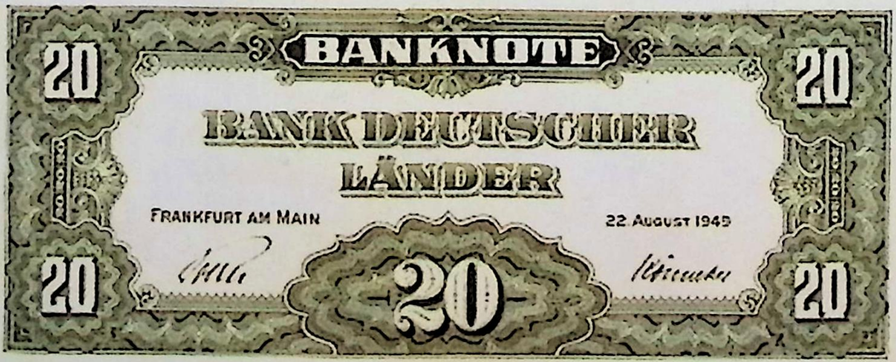

Fünfzig
248694625
Banknote über
50
Fünfzig
DEUTSCHE MARK
BANK DEUTSCHER LÄNDER
FRANKFURT AM MAIN 9.12.1948
50
M.100
94625

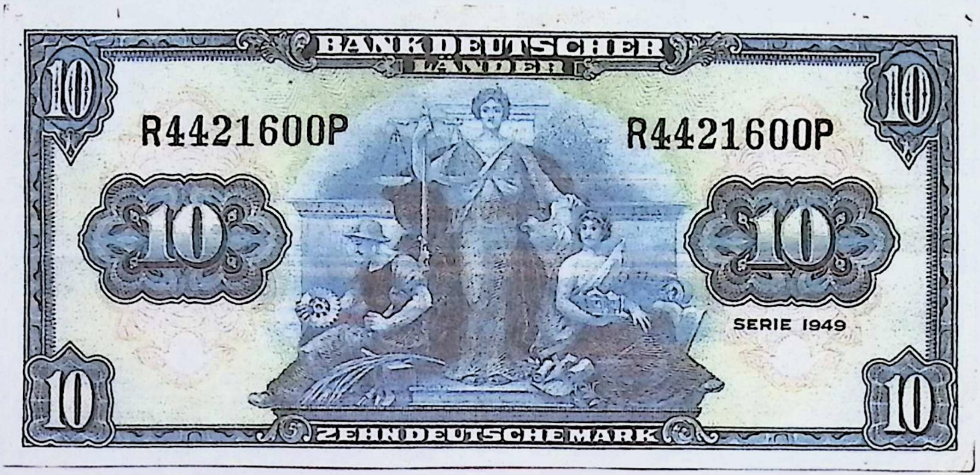
Hans Imhof P-14, Ro.254


Hundert
216788174
Banknote über
100
100
DEUTSCHE MARK
BANK DEUTSCHER LÄNDER
BANK DEUTSCHER LÄNDER
S.87
FRANKFURT AM MAIN 9.12.1948
88174

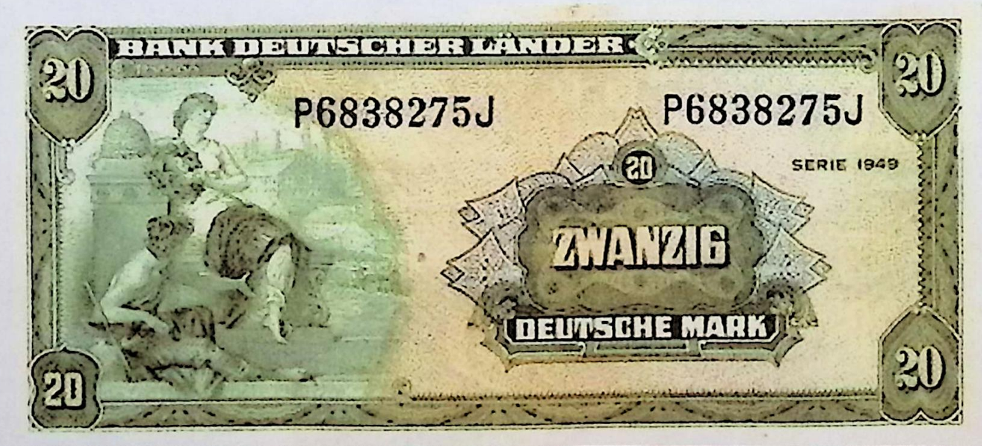
Jakob Muffel P-15, Ro.256


BANKNOTE
10
BANK DEUTSCHER
LÄNDER
FRANKFURT AM MAIN
22. AUGUST 1949
10


BANKNOTE
20
BANK DEUTSCHER
LÄNDER
FRANKFURT AM MAIN
22. AUGUST 1949
20

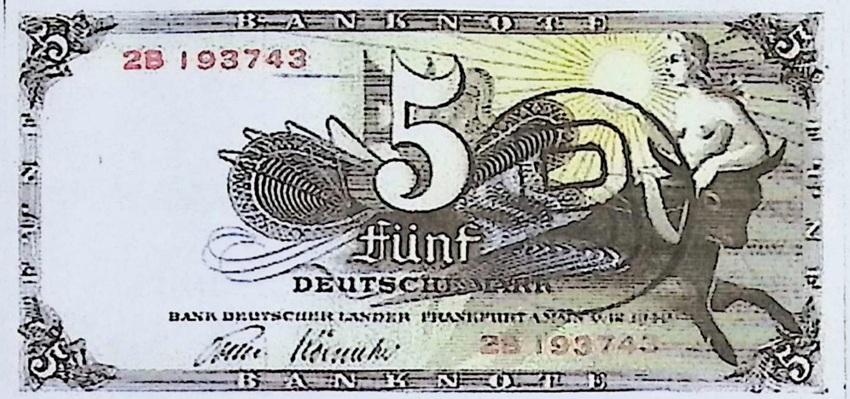

BANK DEUTSCHER LÄNDER
10
R4421600P
R4421600P
SERIE 1949
ZEHN DEUTSCHE MARK

P-16, Ro.158

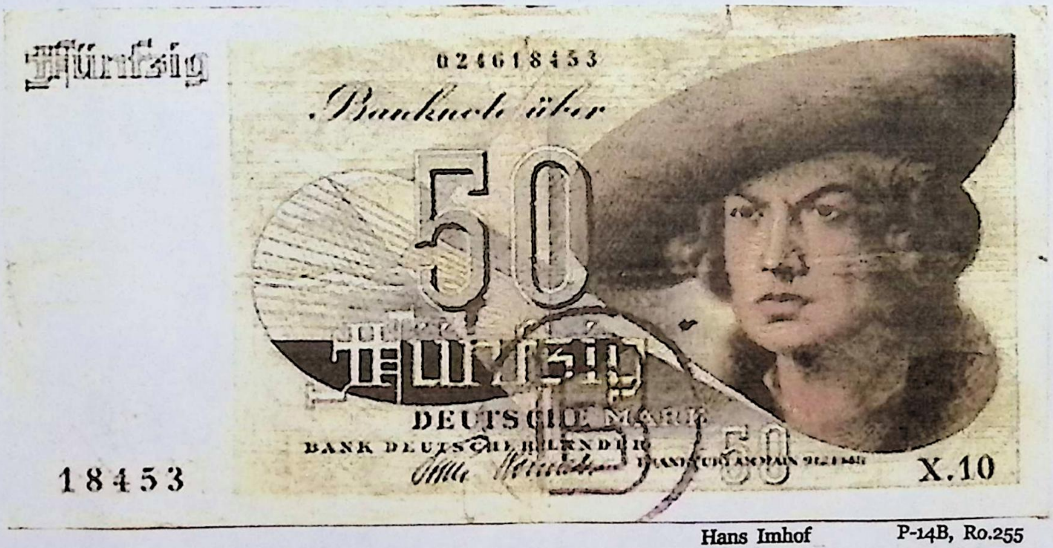

BANK DEUTSCHER LÄNDER
20
P6838275J
P6838275J
SERIE 1949
ZWANZIG
DEUTSCHE MARK

P-17, Ro.260

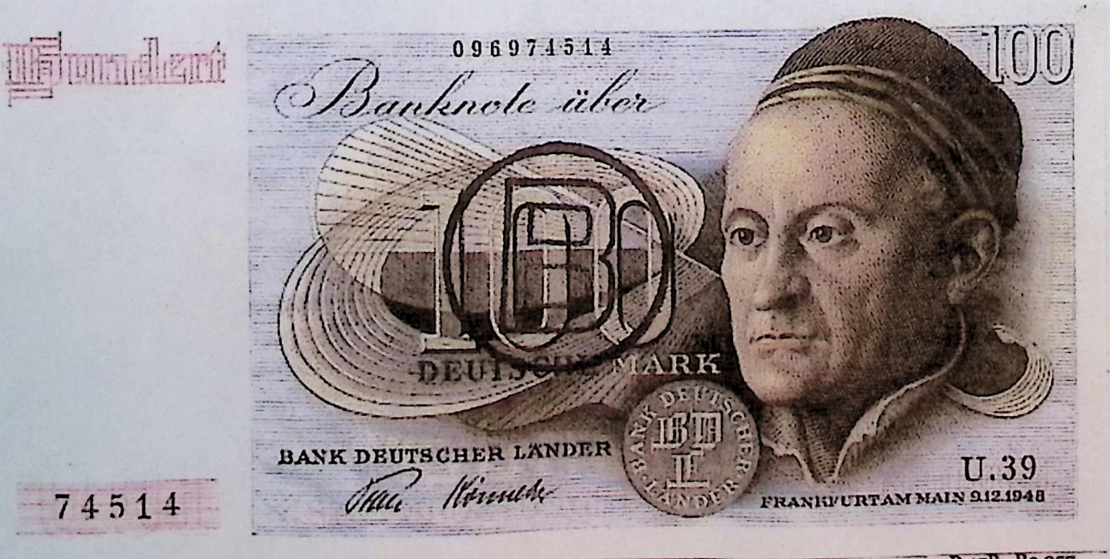
These were the notes stamped for circulation in Berlin; they had the same reverses as the unstamped notes.


BANKNOTE
2B 193743
5
Fünf
DEUTSCHE MARK
BANK DEUTSCHER LÄNDER
2B 193743

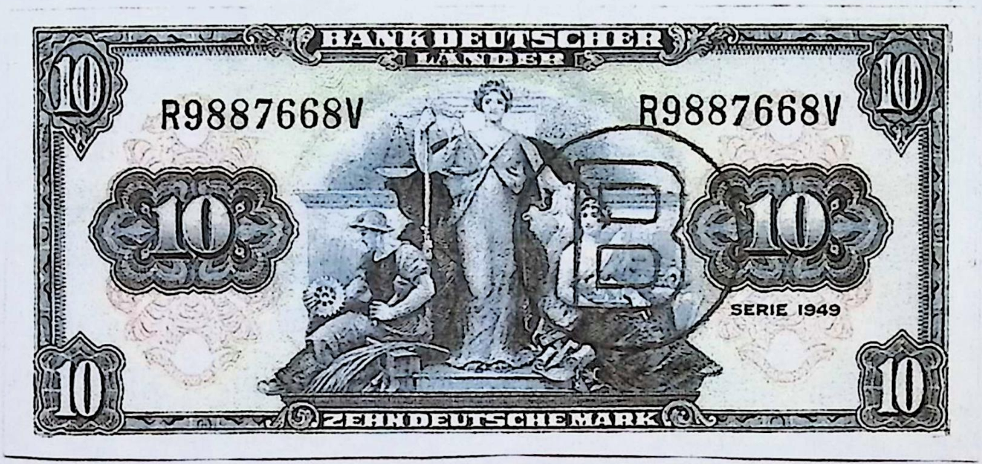
P-13B, Ro.255


Fünfzig
024618453
Banknote über
50
Fünfzig
DEUTSCHE MARK
BANK DEUTSCHER LÄNDER
18453
X.10

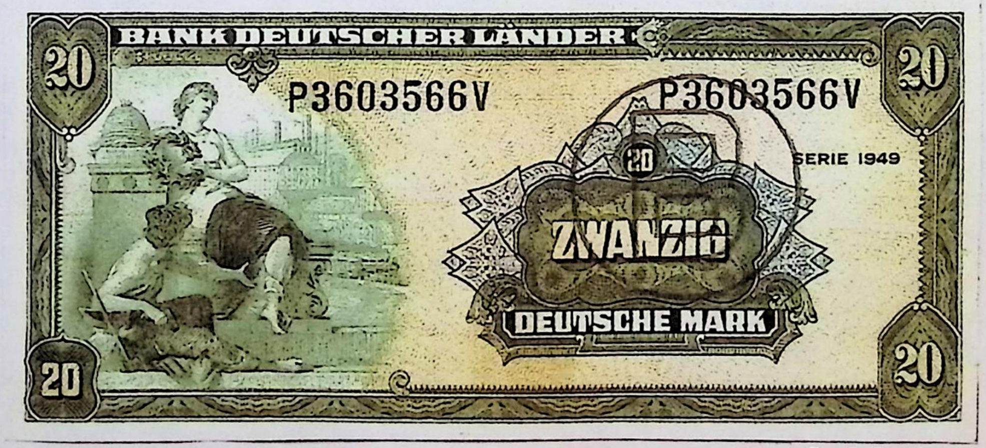
Hans Imhof P-14B, Ro.255


Hundert
096974514
100
Banknote über
DEUTSCHE MARK
BANK DEUTSCHER LÄNDER
U.39
74514
FRANKFURT AM MAIN 9.12.1948

Jakob Muffel P-15B, Ro.257


BANK DEUTSCHER LÄNDER
10
R9887668V
R9887668V
B
SERIE 1949
ZEHN DEUTSCHE MARK

P-16B, Ro.259


BANK DEUTSCHER LÄNDER
20
P3603566V
P3603566V
SERIE 1949
ZWANZIG
DEUTSCHE MARK

P-17B, Ro.261

DEUTSCHE BUNDESBANK

1957 - 2002

When the *Bundesrepublik Deutschland* was proclaimed in May 1949, its "Basic Law" or constitution required that the *Bundestag*, the "federal legislature," should establish a federal central bank responsible for issuing currency for the country. During the early and middle 1950's the *Bank Deutscher Länder*, a two-tiered structure, acted as West Germany's central bank, but on 26 July 1957 the *Bundestag* abolished this two-tier central banking system and established the *Deutsche Bundesbank*,* the "German Federal Bank," as the new central bank-of-issue. The central banks of the sixteen *Lander* were no longer independent banks but became regional offices of the *Bundesbank*, which established its headquarters in Frankfurt am Main. The new bank was run by a board of directors and remained independent of government control.**

In 1957 the Saar, previously occupied by France and circulating French-printed franc currency, rejoined Germany as its 16th and smallest state. On 9 July 1959 the West German deutsche mark replaced the Saar franc at the rate of 0.857 deutsche marks for 100 francs (1 deutsche mark for each 114.28 Saar francs).

The *Bundesbank* issued its first notes bearing the date 2 January 1960 in denominations from 5 to 1000 deutsche marks.

On 13 August the government of East Germany suddenly built a wall separating East and West Germany and also isolating West Berlin from East Berlin and East Germany; this action instantly heightened the tension of the "Cold War." The *Bundesbank* became concerned that the Russians might make an attempt to wreck the West German monetary system by secretly printing up large amounts of counterfeit West German and suddenly flooding West Germany with such notes.*** So the bank secretly produced a large supply of "reserve bank notes" called *Bundeskassenschein* notes, which could in an emergency be issued quickly to replace the current notes. The first set of these notes, from 5 to 100 deutsche marks, bore the date 1 July 1963; in 1967 there was a second set of notes, also from 5 through 100 deutsche marks but bearing no date. It is said that a separate set of notes was specially made for Berlin, but no details are available. But the Russians never tried to meddle with the West German currency, so the *Bundeskassenschein* notes sat in storage for years. After the reunification of West and East Germany in 1990 the notes were "all destroyed." A few 5 deutsche mark notes of the 1963 set and some lower-denomination notes of the undated (1967) set somehow survived, but no images or descriptions of the other denominations are known.****

Bundesbanknotes of the 1960 type were also issued with dates in 1970, 1977, and 1980. Then all new designs were introduced on notes dated 2 January 1989, and notes of these designs were reissued with dates in 1991, 1993, 1996 (with new security features introduced), and 1999.

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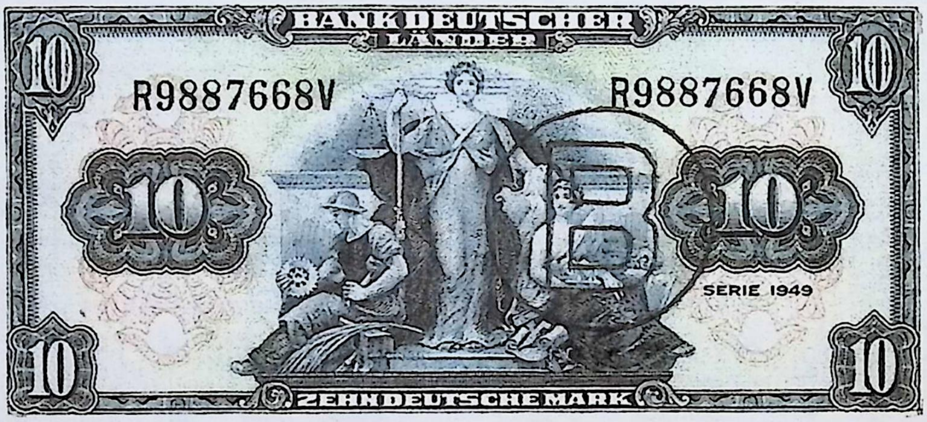
* The *Bundesbank* was nicknamed the *BuBa*.

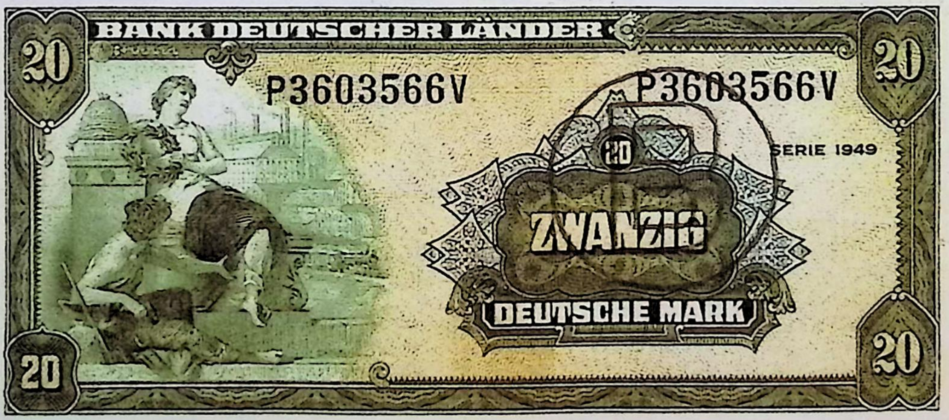
** The West German central banking system was therefore very similar to the United States Federal Reserve System.

*** The Germans knew that Hitler had had huge amounts of counterfeit British pounds printed up for the purpose of devastating Britain's economy.

**** There have been rumors that the United States also made up a large secret cache of emergency dollars at about this same time, but all were destroyed.


BANK DEUTSCHER LÄNDER
R9887668V
R9887668V
10
SERIE 1949
ZEHN DEUTSCHE MARK

P-16B, Ro.259


BANK DEUTSCHER LÄNDER
P3603566V
P3603566V
20
SERIE 1949
ZWANZIG
DEUTSCHE MARK

P-17B, Ro.261

DEUTSCHE BUNDESBANK

1957 - 2002

When the *Bundesrepublik Deutschland* was proclaimed in May 1949, its "Basic Law" or constitution required that the *Bundestag*, the "federal legislature," should establish a federal central bank responsible for issuing currency for the country. During the early and middle 1950's the *Bank Deutscher Länder,* a two-tiered structure, acted as West Germany's central bank, but on 26 July 1957 the *Bundestag* abolished this two-tier central banking system and established the *Deutsche Bundesbank,** the "German Federal Bank," as the new central bank-of-issue. The central banks of the sixteen *Lander* were no longer independent banks but became regional offices of the *Bundesbank,* which established its headquarters in Frankfurt am Main. The new bank was run by a board of directors and remained independent of government control.**

In 1957 the Saar, previously occupied by France and circulating French-printed franc currency, rejoined Germany as its 16th and smallest state. On 9 July 1959 the West German deutsche mark replaced the Saar franc at the rate of 0.857 deutsche marks for 100 francs (1 deutsche mark for each 114.28 Saar francs).

The *Bundesbank* issued its first circulating notes in denominations from 5 to 1000 deutsche marks bearing the date 2 January 1960. But the bank also arranged for the secret manufacture of a series of *Ersatzbanknoten,* "reserve banknotes," of denominations 10 through 100 deutsche marks with designs and colors similar to but not identical with the circulating notes; these notes were dated 1 July 1960 and were intended for use as an emergency currency issue in case the Russians should suddenly flood West Germany with counterfeit banknotes, perhaps as part of an invasion.*** The notes were stored under top secret conditions in an underground vault.

On 13 August 1961 the government of East Germany suddenly built a wall separating East and West Germany and also isolating the city of West Berlin from East Berlin and East Germany; this action immediately intensified the tension of the "Cold War." So the *Bundesbank* soon had another series of *Ersatzbanknoten* printed up specifically for West Berlin and kept in secret storage at a bank in that city; these notes were of denominations 5 through 100 deutsche marks, were quite different in appearance from the circulating notes, and were dated 1 July 1963.

In 1967 the *Bundesbank* had printed a large supply of *Bundeskassenschein* notes of the lower denominations, from 5 pfennig through 2 deutsche mark, bearing no date, also kept in secret storage for emergency use.

But the Russians never tried to meddle with the West German currency, so the 1960 and 1963 *Ersatzbanknoten* and the 1967 *Bundeskassenschein* notes sat is their vaults for years; only a few bank officers even knew of their existence. After the reunification of West and East Germany in 1990 the notes were "all destroyed"—only a very few notes escaped destruction.****

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* The *Bundesbank* was nicknamed the *BuBa.*

** The West German central banking system was therefore very similar to the United States Federal Reserve System.

*** The Germans knew that Hitler had had huge amounts of counterfeit British pounds printed up for the purpose of devastating Britain's economy.

**** There have been rumors that the United States also made up a large secret cache of emergency dollars at about this same time, but all were destroyed.

DEUTSCHE BUNDESBANK

1957 - 2002

Bundesbanknotes of the 1960 type were also issued with dates in 1970, 1977, and 1980. Then all new designs were introduced on notes dated 2 January 1989, and notes of these designs were reissued with dates in 1991, 1993, 1996 (with new security features introduced), and 1999.

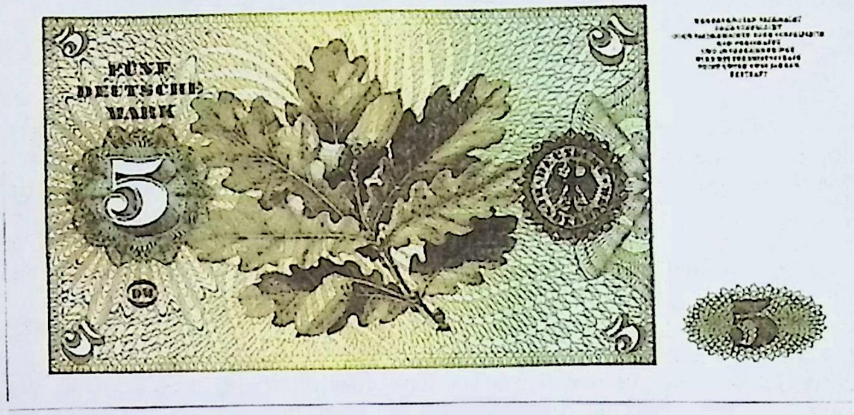
Meanwhile, the collapse of Communism in the Soviet Union undermined East Germany's political, economic, and military support. On 9 November 1989 the East German government was compelled by popular pressure to open the wall and allow unrestricted travel between East and West Germany. As the movement for reunification of Germany progressed, there was controversy in West Germany about whether to exchange the virtually worthless East German deutsche mark for the stable, "hard" West German deutsche mark, and if so, at what rate of exchange. On 3 July 1990 the exchange of East German deutsche marks for West German deutsche marks began, at a 1:1 rate for the first 4000 deutsche marks and 2:1 for larger amounts; this rate was highly favorable to the East Germans, now called "the Ossies," and many West German "Wessies" complained that it amounted to an extremely expensive and unnecessary subsidy. The *Deutsche Demokratische Republik,* "East Germany," voted itself out of existence and merged its states into the *Bundesrepublik Deutschland,* "West Germany" on 3 October 1990. Now Germany was one country again.

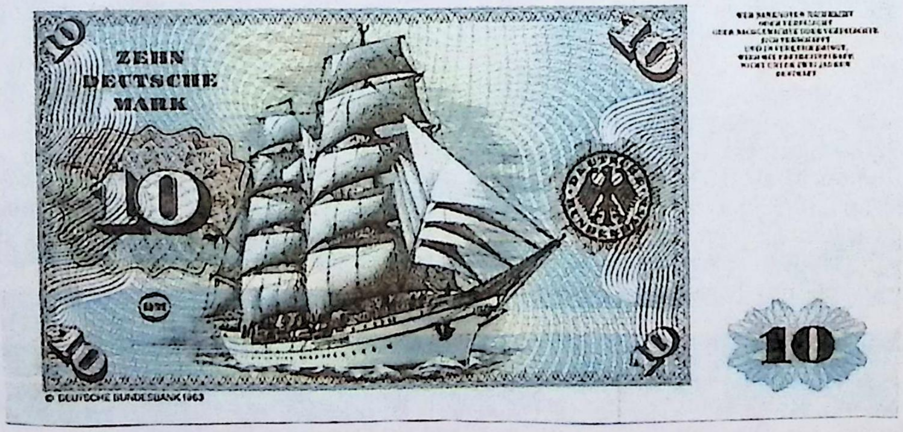
Meanwhile there was an accelerating movement toward an economic and monetary union of all the European countries, and on 1 November 1993 the treaty of Maastricht laid the foundation for a new European Eeconomic and Currency Union, the "EECU." On 16 December 1995 the name *Euro* was selected for the new monetary unit. On 1 January 1999 all accounting was converted to Euros; the rate of exchange for Germany had been set the day before at 1.995583 deutsche marks for one Euro. Plans were being made for new Euro coins and currency, and these were introduced on 1 January 2002.

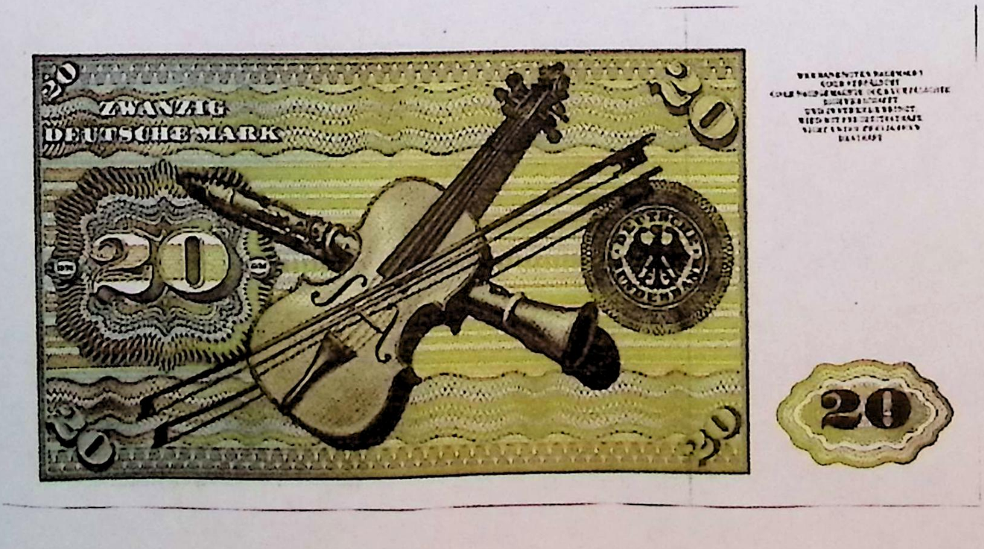
Most of the fourteen countries in the EECU planned for a gradual replacement of their own currency, allowing their notes to circulate alongside the Euro until 28 February 2002. But Germany did not allow such a long period of exchange; the *Bundesbank* withdrew the Deutsche Mark from circulation effective 31 December 2001.*

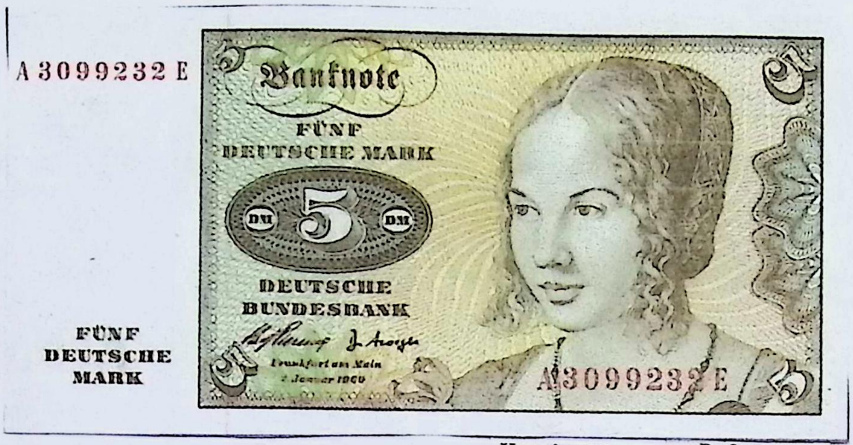
- Notes of the *Bank Deutscher Länder* and *Bundesbank* can still be redeemed for *Euros* at the *Bundesbank,* even by mail, but the notes are no longer accepted in ordinary circulation.

These reverses were also used on the issues of 1970, 1977, and 1980.

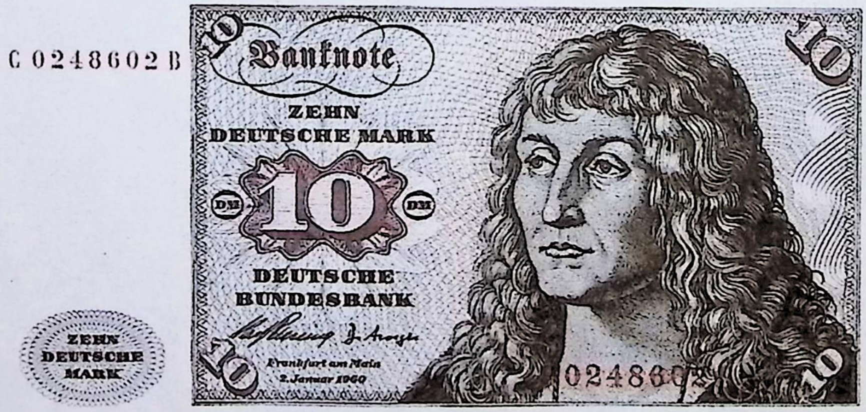

FÜNF DEUTSCHE MARK
5
DM


ZEHN DEUTSCHE MARK
10
DM
© DEUTSCHE BUNDESBANK 1963


ZWANZIG DEUTSCHE MARK
20


A 3099232 E
Banknote
FÜNF
DEUTSCHE MARK
5
DM
DEUTSCHE
BUNDESBANK
Frankfurt am Main
2. Januar 1960
A3099232E
FÜNF
DEUTSCHE
MARK

Venetian Woman P-18, Ro.262


C 0248602 B
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ZEHN
DEUTSCHE MARK
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DM
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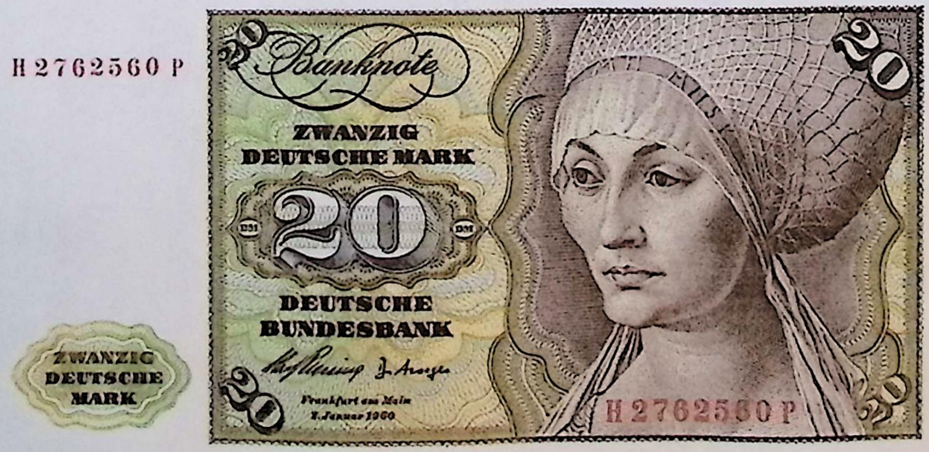
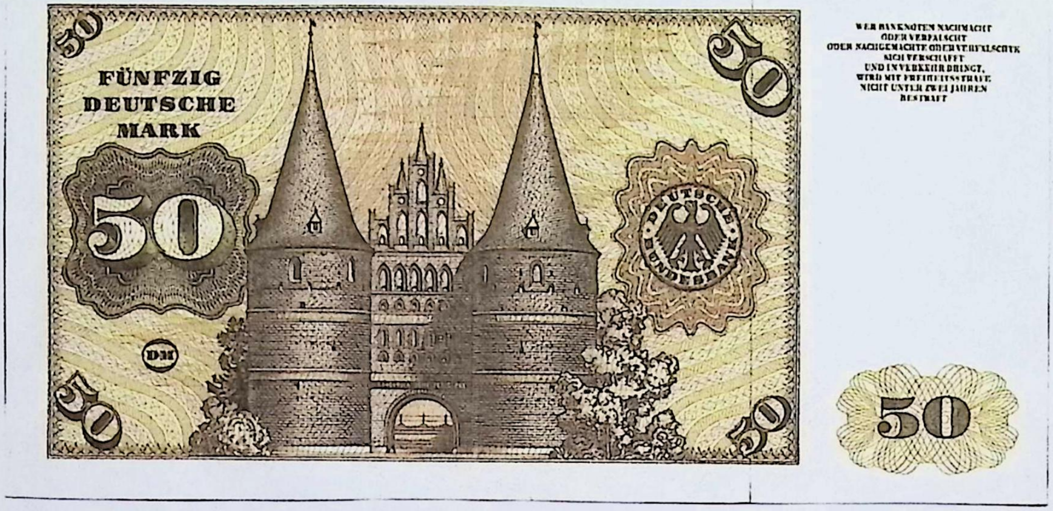
BUNDESBANK
Frankfurt am Main
2. Januar 1960
ZEHN
DEUTSCHE
MARK

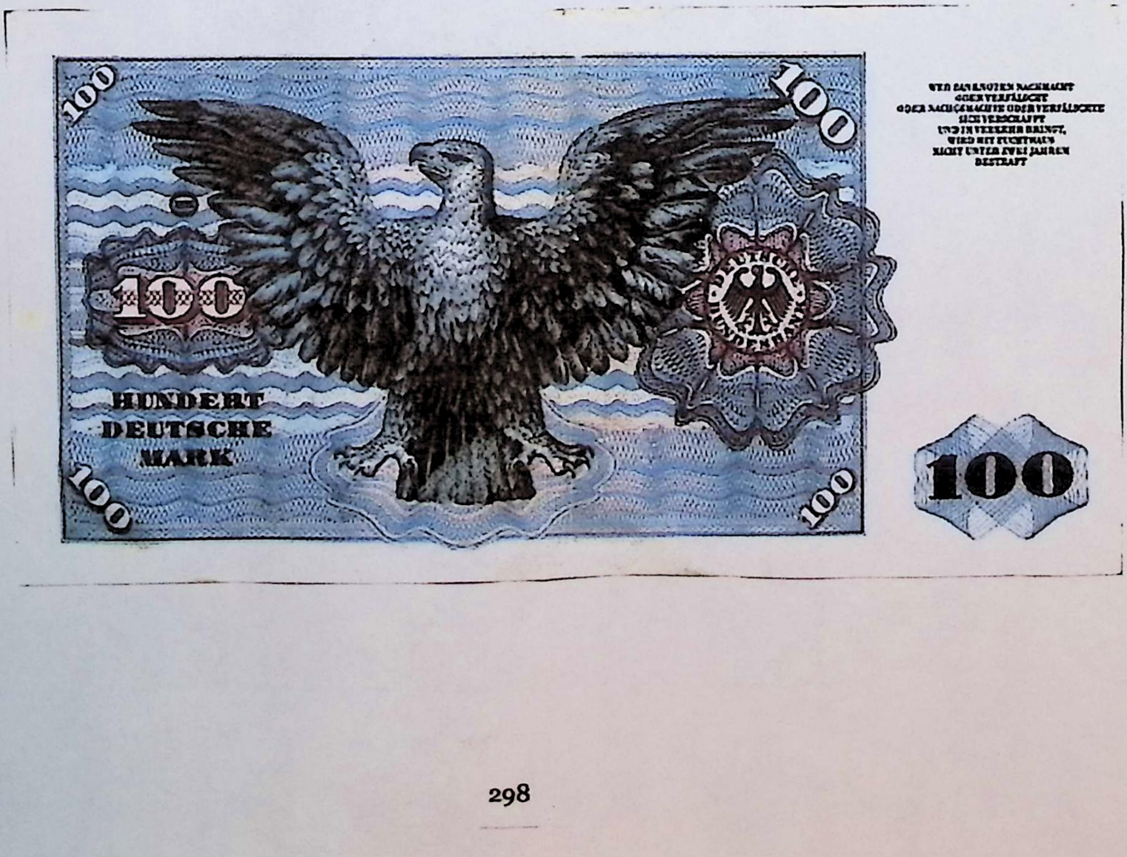
A Young Man P-19, Ro.263

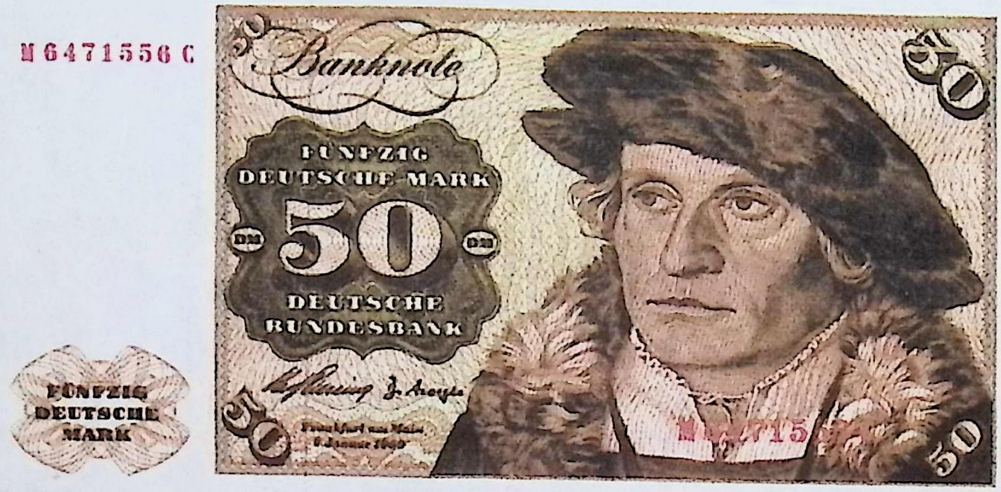

H 2762560 P
Banknote
ZWANZIG
DEUTSCHE MARK
20
DM
DEUTSCHE
BUNDESBANK
Frankfurt am Main
2. Januar 1960
H 2762560 P
ZWANZIG
DEUTSCHE
MARK

Elsbeth Tucher P-20, Ro.264

⇨


50
FÜNFZIG
DEUTSCHE
MARK
50
DM
50
50
50
DEUTSCHE BUNDESBANK
WER BANKNOTEN NACHMACHT
ODER VERFÄLSCHT
ODER NACHGEMACHTE ODER VERFÄLSCHTE
SICH VERSCHAFFT
UND IN VERKEHR BRINGT,
WIRD MIT FREIHEITSSTRAFE
NICHT UNTER ZWEI JAHREN
BESTRAFT
50


100
100
100
HUNDERT
DEUTSCHE
MARK
100
100
DEUTSCHE BUNDESBANK
WER BANKNOTEN NACHMACHT
ODER VERFÄLSCHT
ODER NACHGEMACHTE ODER VERFÄLSCHTE
SICH VERSCHAFFT
UND IN VERKEHR BRINGT,
WIRD MIT ZUCHTHAUS
NICHT UNTER ZWEI JAHREN
BESTRAFT
100


M 6471556 C
Banknote
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DEUTSCHE MARK
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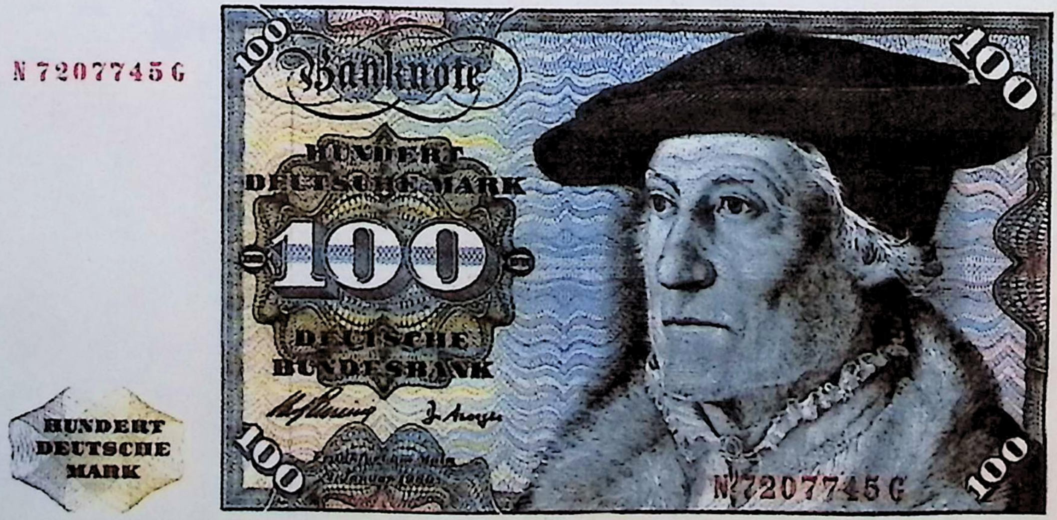
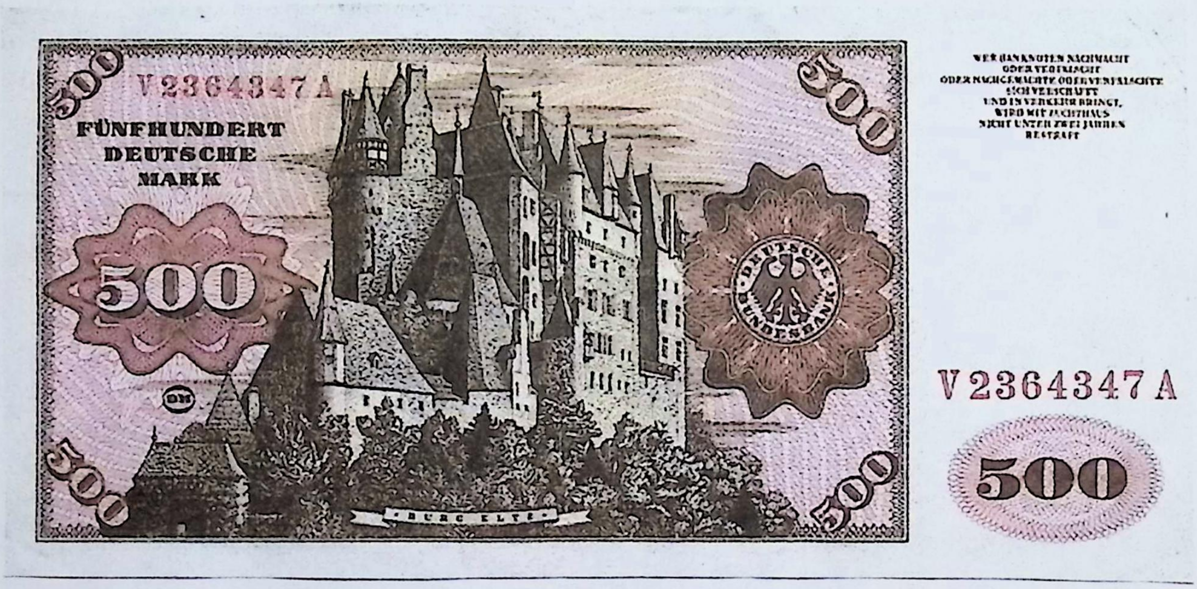
DEUTSCHE
BUNDESBANK
FÜNFZIG
DEUTSCHE
MARK

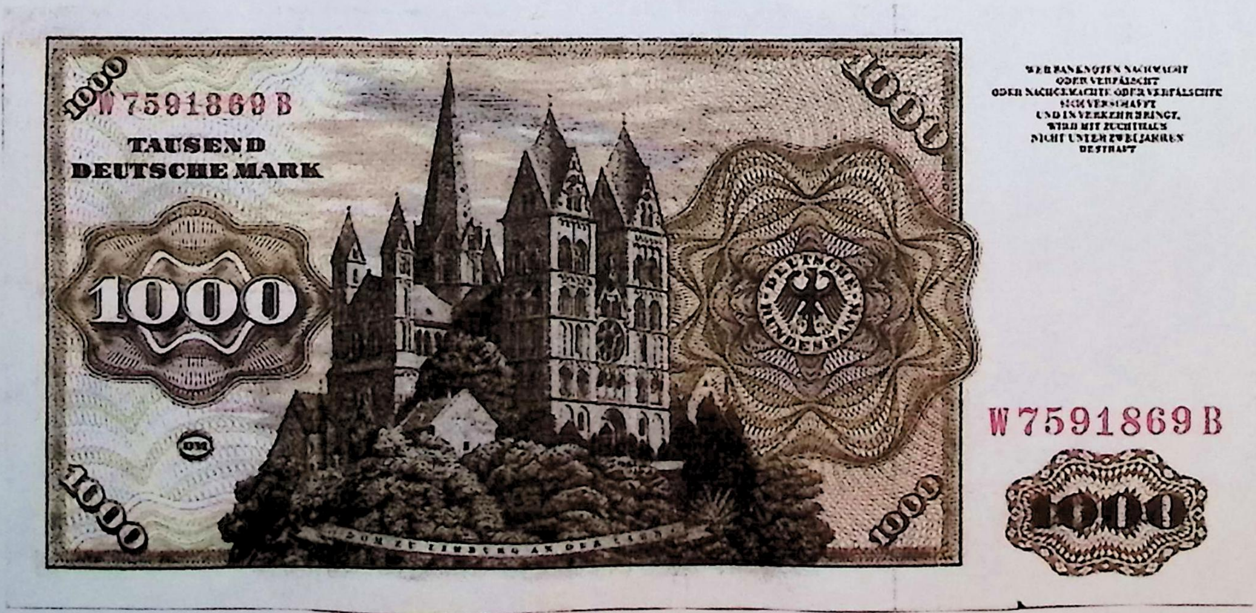
Hans Urmiller   P-21, Ro.265

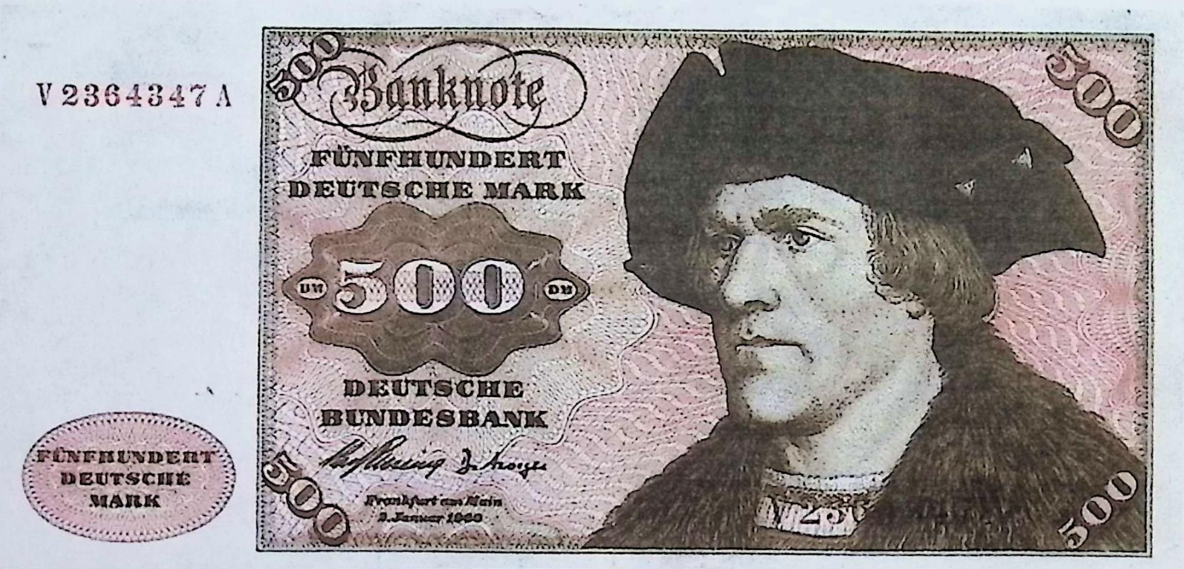

N 7207745 G
Banknote
HUNDERT
DEUTSCHE MARK
100
DEUTSCHE
BUNDESBANK
HUNDERT
DEUTSCHE
MARK
N 7207745 G

Sebastian Munster   P-22, Ro.266

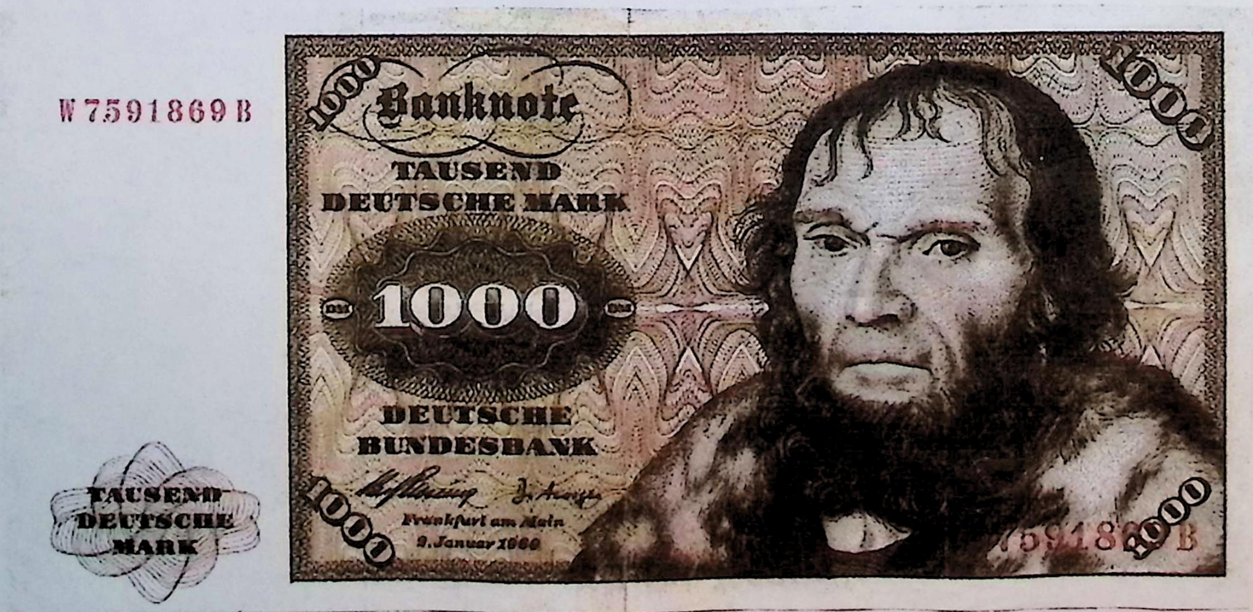
⇨


500
V2364347A
FÜNFHUNDERT DEUTSCHE MARK
500
DM
500
BURG ELTZ
500
DEUTSCHE BUNDESBANK
WER BANKNOTEN NACHMACHT
ODER VERFÄLSCHT
ODER NACHGEMACHTE ODER VERFÄLSCHTE
SICH VERSCHAFFT
UND IN VERKEHR BRINGT,
WIRD MIT ZUCHTHAUS
NICHT UNTER ZWEI JAHREN
BESTRAFT
V2364347A
500


1000
W7591869B
TAUSEND DEUTSCHE MARK
1000
DM
1000
DOM ZU LIMBURG AN DER LAHN
1000
DEUTSCHE BUNDESBANK
WER BANKNOTEN NACHMACHT
ODER VERFÄLSCHT
ODER NACHGEMACHTE ODER VERFÄLSCHTE
SICH VERSCHAFFT
UND IN VERKEHR BRINGT,
WIRD MIT ZUCHTHAUS
NICHT UNTER ZWEI JAHREN
BESTRAFT
W7591869B
1000

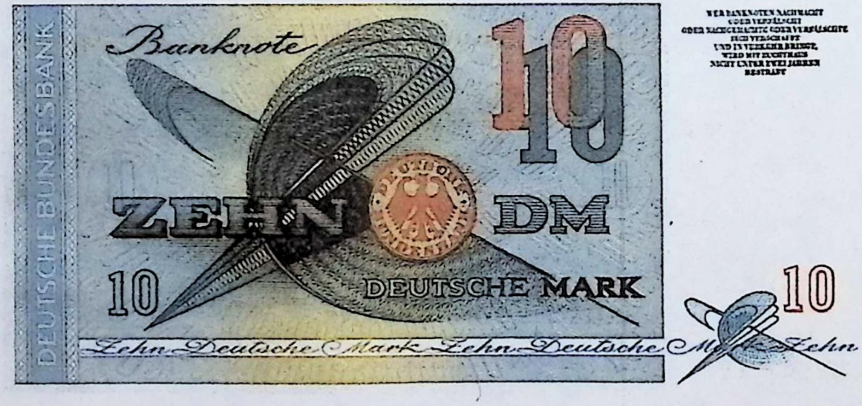

V 2364347 A
500
Banknote
FÜNFHUNDERT
DEUTSCHE MARK
DM 500 DM
DEUTSCHE
BUNDESBANK
Frankfurt am Main
2. Januar 1960
FÜNFHUNDERT
DEUTSCHE
MARK

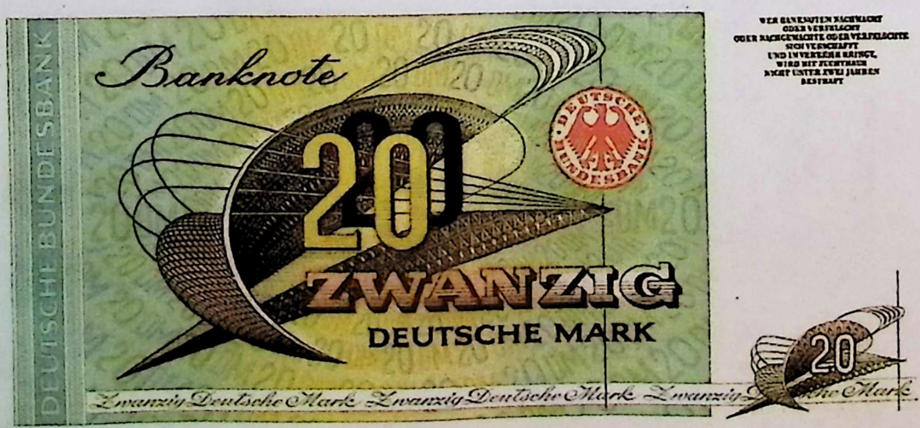
A Man
P-22, Ro.266


W 7591869 B
1000
Banknote
TAUSEND
DEUTSCHE MARK
DM 1000 DM
DEUTSCHE
BUNDESBANK
Frankfurt am Main
2. Januar 1960
TAUSEND
DEUTSCHE
MARK

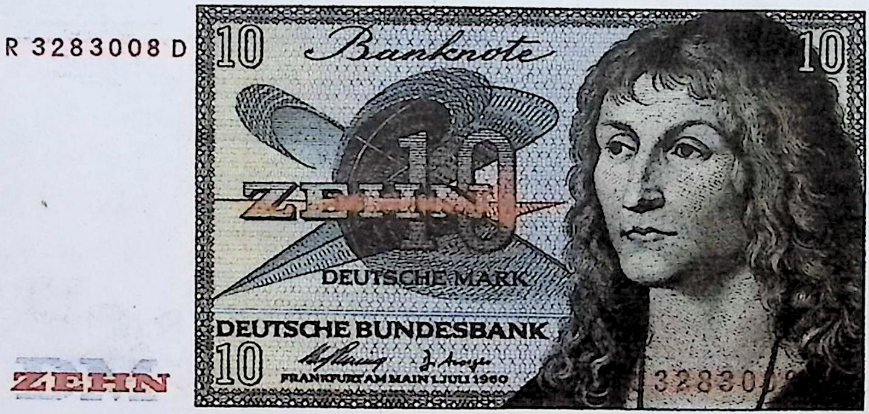
Johannes Schoner
P-23, Ro.267

The designs of these notes were by Max Bitroff and had originally been rejected, but because they were sufficiently similar to the accepted designs they were pressed into service for the "reserve notes" from 10 through 100 DM denominations. The very few bank officers who knew about the reserve notes referred to them obliquely as "BBkII" notes to distinguish them from the circulating "BBkI" notes.


DEUTSCHE BUNDESBANK
Banknote
10
ZEHN DM
10
DEUTSCHE MARK
Zehn Deutsche Mark Zehn Deutsche Mark Zehn
10


DEUTSCHE BUNDESBANK
Banknote
DEUTSCHE BUNDESBANK
20
ZWANZIG
DEUTSCHE MARK
Zwanzig Deutsche Mark Zwanzig Deutsche Mark Zwanzig Deutsche Mark
20

A total of 25,300,000,000 deutsche marks of the BBkII Bitroff notes were printed, enough to replace virtually all of the 25,426,593,695 BBkI deutsche marks in circulation in West Germany in 1963 if the Russians should provoke an economic or military emergency. Half the notes were stored in an underground vault at Cochem and half in a vault of the *Bundesbank* headquarters at Frankfurt, where they remained throughout the rest of the Cold War.


R 3283008 D
10
Banknote
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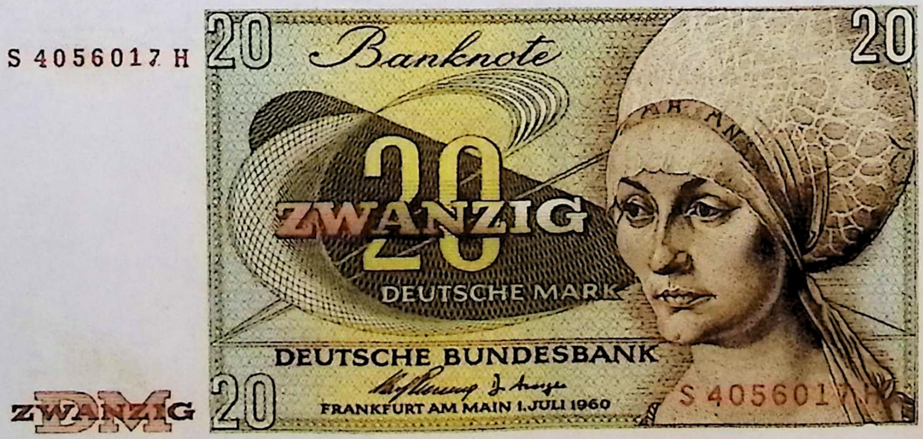
10
ZEHN
DEUTSCHE MARK
DEUTSCHE BUNDESBANK
10
FRANKFURT AM MAIN 1.JULI 1960
32830
ZEHN
DM


S 4056017 H
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Banknote
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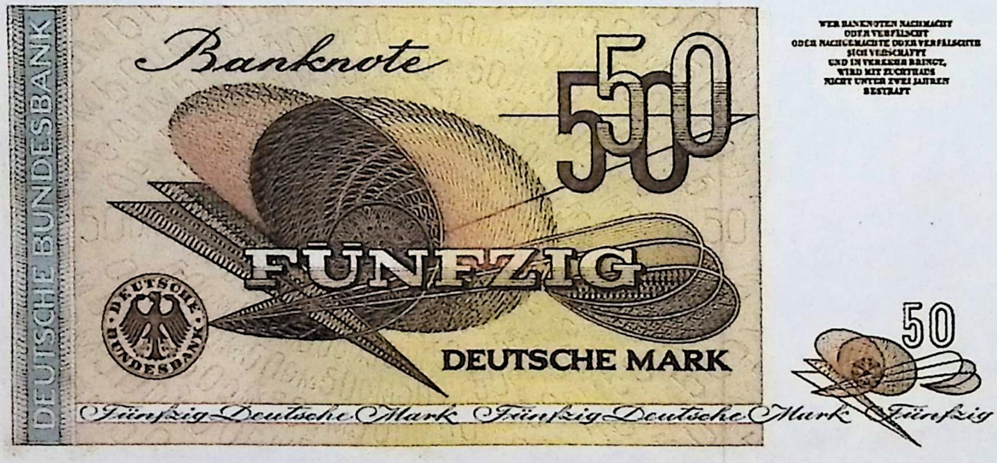
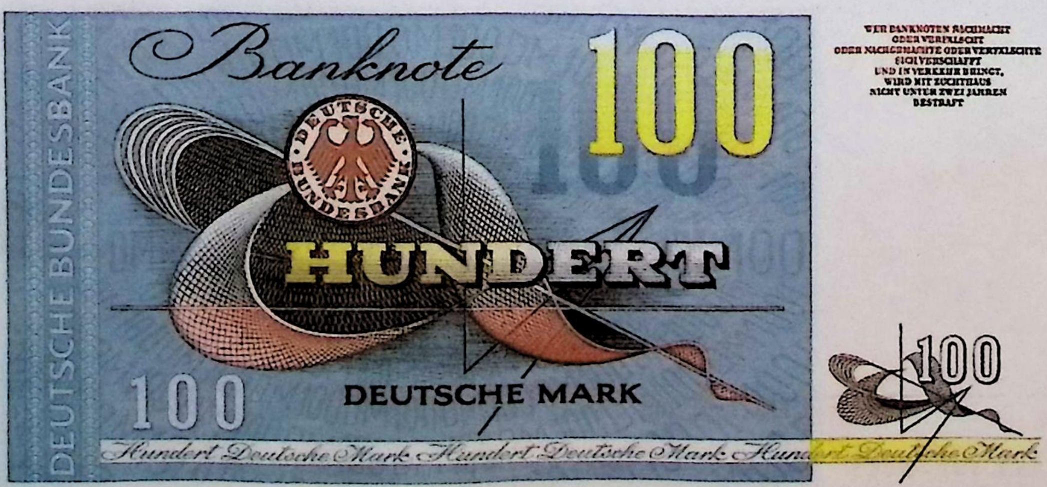
20
ZWANZIG
DEUTSCHE MARK
DEUTSCHE BUNDESBANK
20
FRANKFURT AM MAIN 1.JULI 1960
S 4056017
ZWANZIG
DM

BUNDESREPUBLIK
DEUTSCHLAND

Deutsche Bundesbank
Ersatzbanknoten
("Bittrof-Serie")

1960


Banknote
50
FÜNFZIG
DEUTSCHE MARK
DEUTSCHE BUNDESBANK
DEUTSCHE BUNDESBANK
Fünfzig Deutsche Mark Fünfzig Deutsche Mark Fünfzig
50
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT

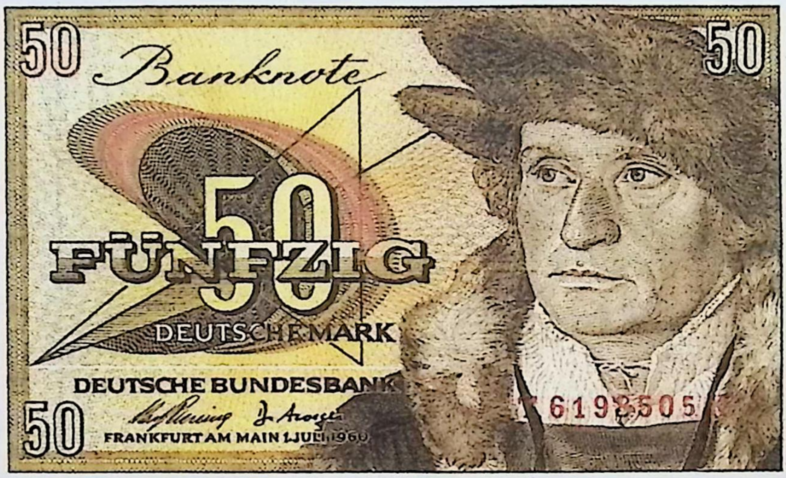

Banknote
100
DEUTSCHE BUNDESBANK
HUNDERT
100
DEUTSCHE MARK
DEUTSCHE BUNDESBANK
Hundert Deutsche Mark Hundert Deutsche Mark Hundert Deutsche Mark
100
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT

FEDERAL REPUBLIC OF GERMANY
"WEST GERMANY"

Bundesbank "Reseerve Notes"
("Bittrof Series")

1960

T 6198505 K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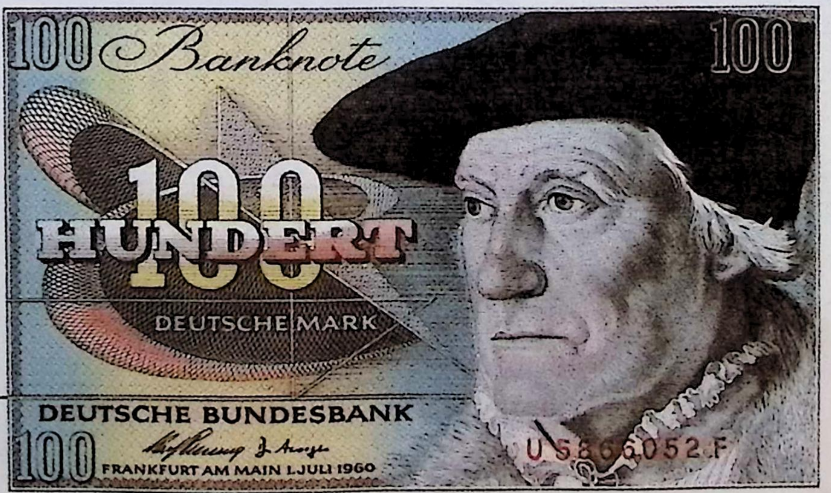
Banknote
50
50
FÜNFZIG
DEUTSCHE MARK
DEUTSCHE BUNDESBANK
50
FRANKFURT AM MAIN 1.JULI 1960
T 6198505 K

FÜNFZIG

U 5866052 F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Banknote
100
100
HUNDERT
DEUTSCHE MARK
DEUTSCHE BUNDESBANK
100
FRANKFURT AM MAIN 1.JULI 1960
U 5866052 F

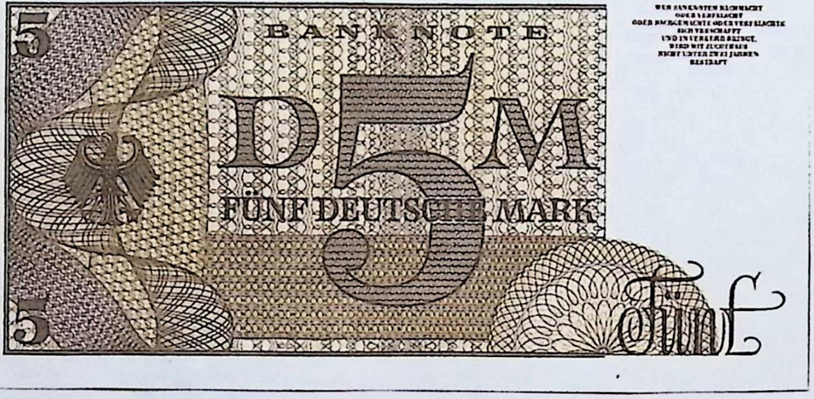
HUNDERT
DM

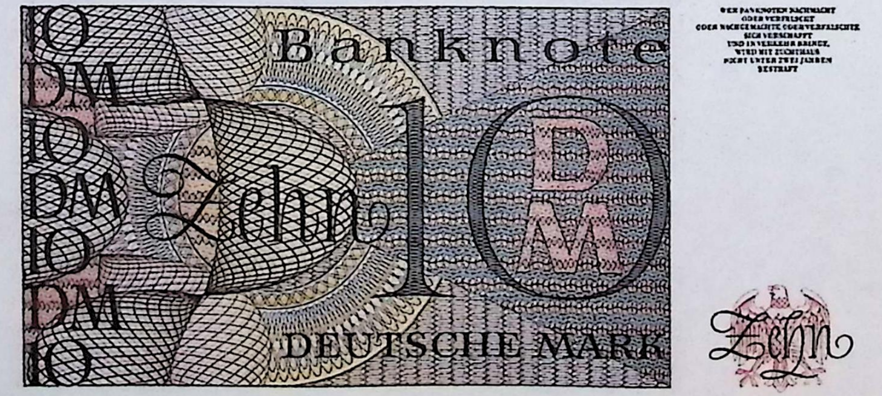
BUNDESREPUBLIK
DEUTSCHLAND

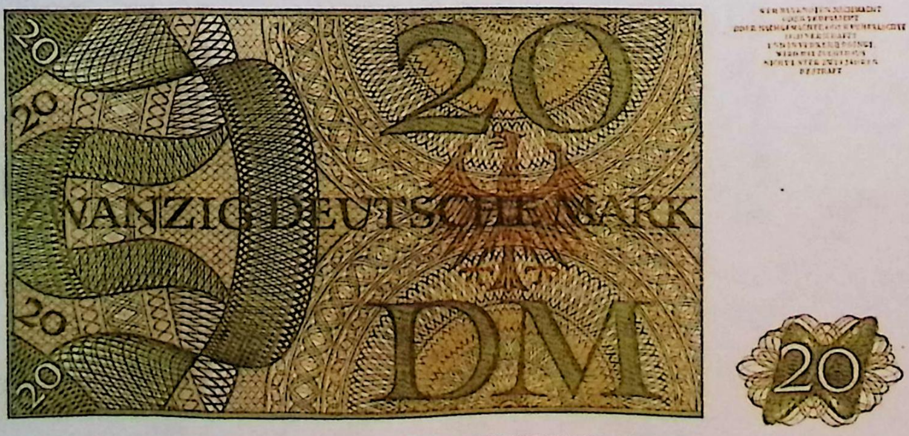
Deutsche Bundesbank
Ersatzbanknoten
("Berliner-Serie")

1963

The "Berlin-Series" notes were based on a design submitted by Rudolf Gerhardt but rejected for the circulating notes back in 1959-1960. A total of 3,900,000,000 deutsche marks were printed and stored in a bank in West Berlin and were intended to quickly replace the circulating banknotes in that city in event of a Russian-provoked emergency.

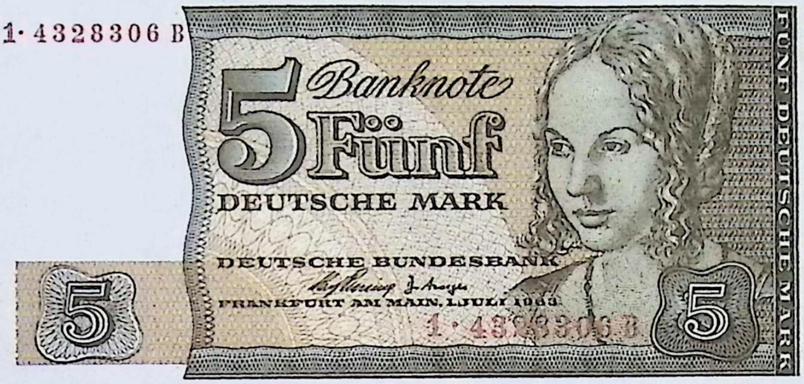

5
BANKNOTE
D 5 M
FÜNF DEUTSCHE MARK
Fünf
5
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT


10 DM
Banknote
Zehn
10
DM
DEUTSCHE MARK
Zehn
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT

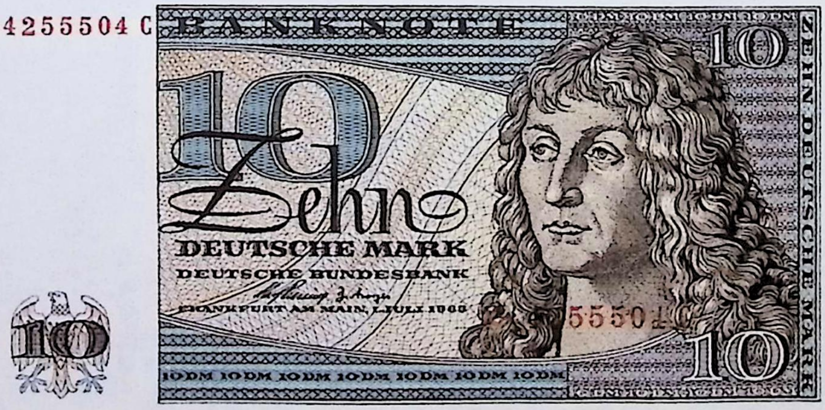

20
20
ZWANZIG DEUTSCHE MARK
DM
20
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT ZUCHTHAUS NICHT UNTER ZWEI JAHREN BESTRAFT

These notes had no security thread or fluorescent inks; their only security device was a repeated BBk watermark. Unlike the 1960 "Bitroff series, this "Berliner" series did include a 5 DM denomination.

1·4328306 B


Banknote
5 Fünf
DEUTSCHE MARK
DEUTSCHE BUNDESBANK
FRANKFURT AM MAIN, 1.JULI 1963
1·4328306 B
5
5
FÜNF DEUTSCHE MARK

2·4255504 C


BANKNOTE
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Zehn
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DEUTSCHE BUNDESBANK
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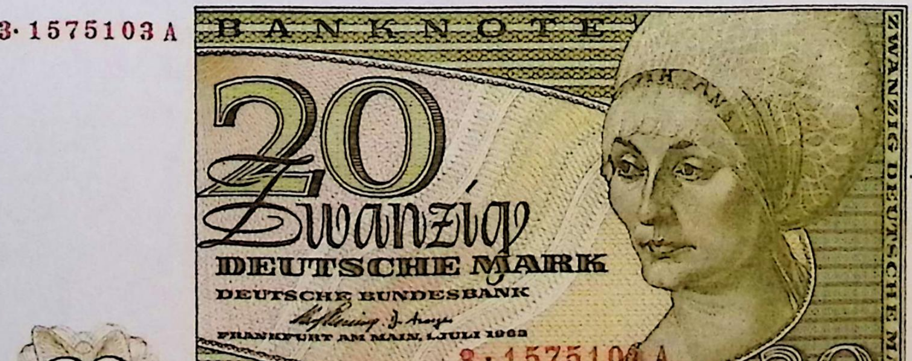
10
10
10DM 10DM 10DM 10DM 10DM 10DM 10DM
ZEHN DEUTSCHE MARK

3·1575103 A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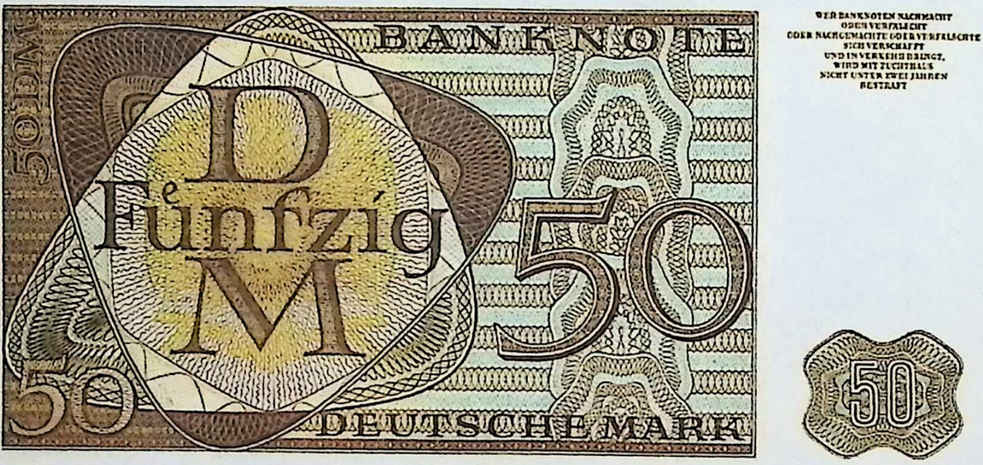
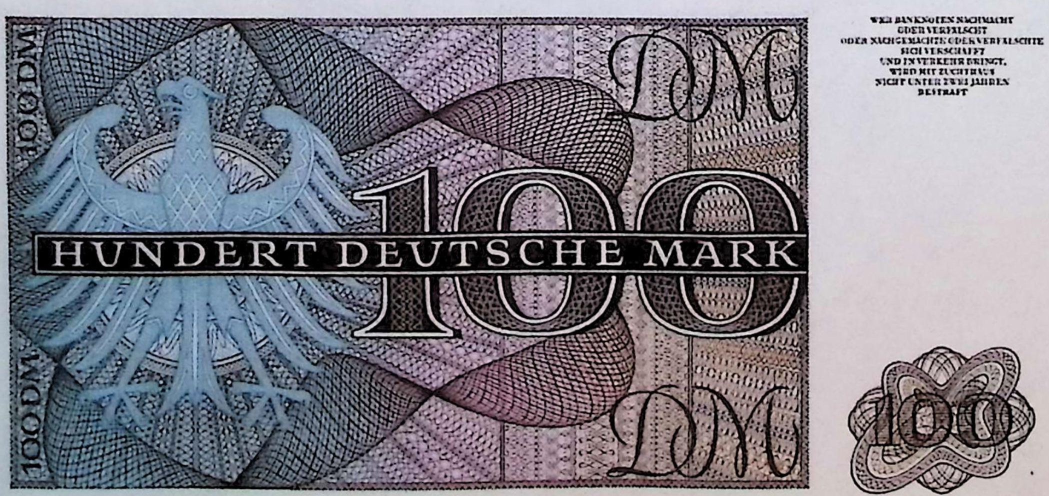
Zwanzig
DEUTSCHE MARK
DEUTSCHE BUNDESBANK
FRANKFURT AM MAIN, 1.JULI 1963
3·1575103 A
20
20
20DM 20DM 20DM 20DM 20DM 20DM 20DM
ZWANZIG DEUTSCHE MARK

BUNDESREPUBLIK DEUTSCHLAND

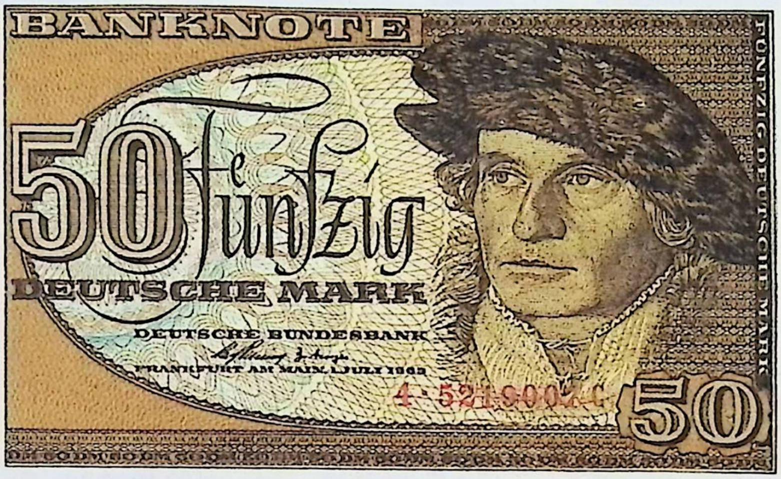
Deutsche Bundesbank
Ersatzbanknoten
("Berliner-Serie")

1963


BANKNOTE
50 DM
D
Fünfzig
M
50
50
DEUTSCHE MARK
WER BANKNOTEN NACHMACHT
ODER VERFÄLSCHT
ODER NACHGEMACHTE ODER VERFÄLSCHTE
SICH VERSCHAFFT
UND IN VERKEHR BRINGT,
WIRD MIT ZUCHTHAUS
NICHT UNTER ZWEI JAHREN
BESTRAFT
50


100 DM
DM
100
HUNDERT DEUTSCHE MARK
DM
100 DM
WER BANKNOTEN NACHMACHT
ODER VERFÄLSCHT
ODER NACHGEMACHTE ODER VERFÄLSCHTE
SICH VERSCHAFFT
UND IN VERKEHR BRINGT,
WIRD MIT ZUCHTHAUS
NICHT UNTER ZWEI JAHREN
BESTRAFT
100

4·5219007 C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FRANKFURT AM MAIN, 1. JULI 1963
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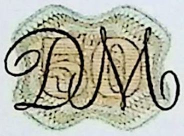
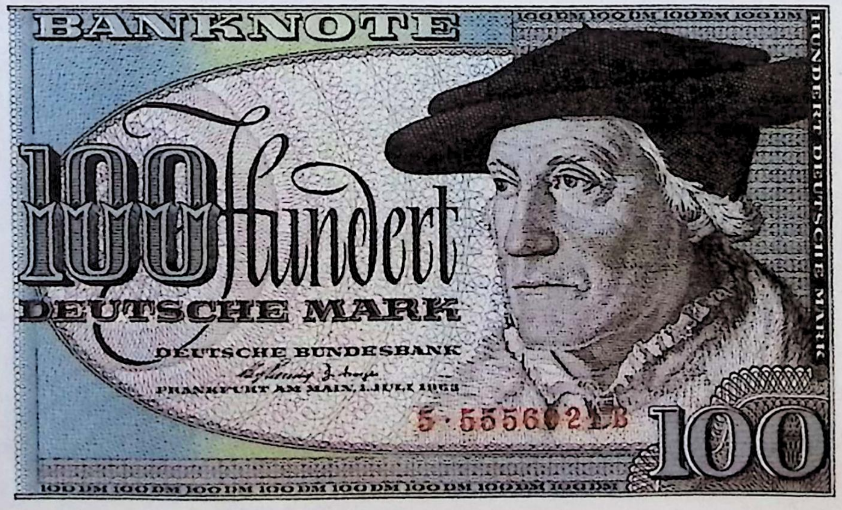
50
FÜNFZIG DEUTSCHE MARK



5·5556021 B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100 Hundert
DEUTSCHE MARK
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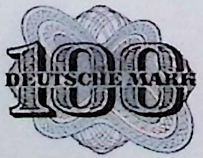
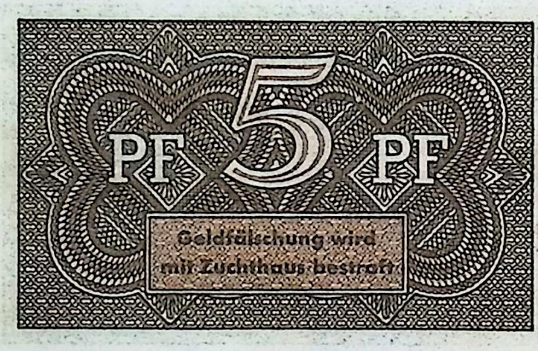
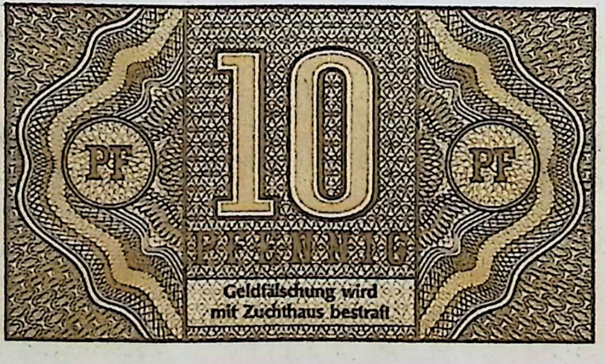
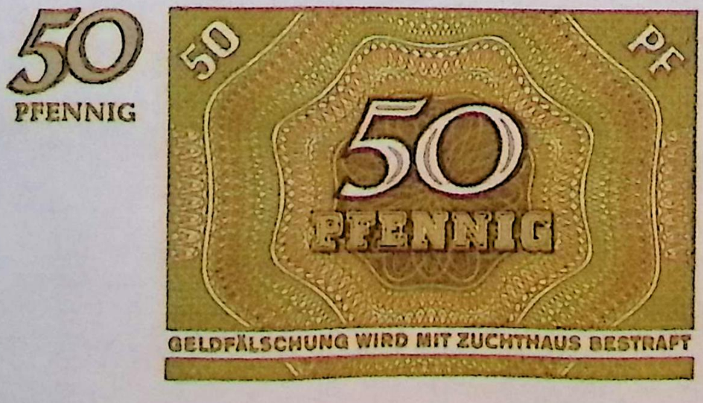
100 DM 100 DM 100 DM 100 DM


100
DEUTSCHE MARK

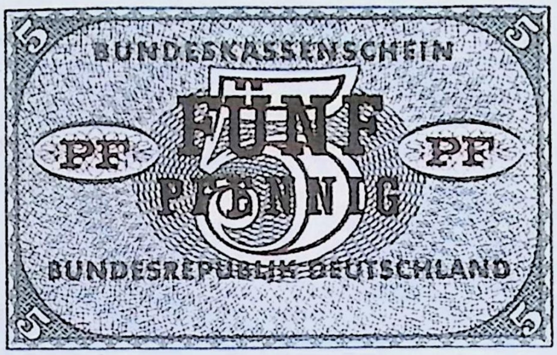
A total of 785,000,000 banknotes of the "Bitroff" and "Berliner" series were printed, but their existence remained a tightly-kept secret even after they were "all destroyed" in 1990. But rumors and speculation persisted until it was finally revealed that a very few notes had escaped destruction.


5
PF
PF
Geldfälschung wird
mit Zuchthaus bestraft

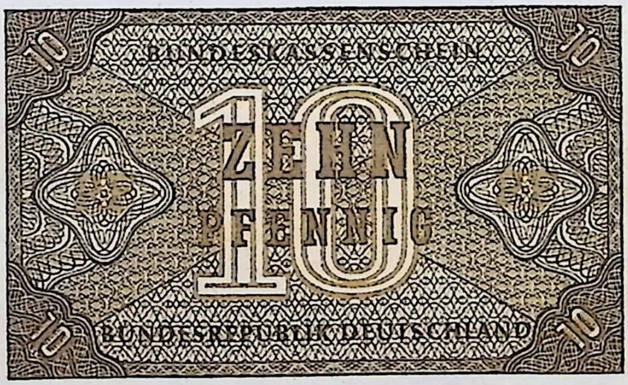

10
PFENNIG
PF
PF
Geldfälschung wird
mit Zuchthaus bestraft


50
PFENNIG
50
PF
50
PFENNIG
GELDFÄLSCHUNG WIRD MIT ZUCHTHAUS BESTRAFT

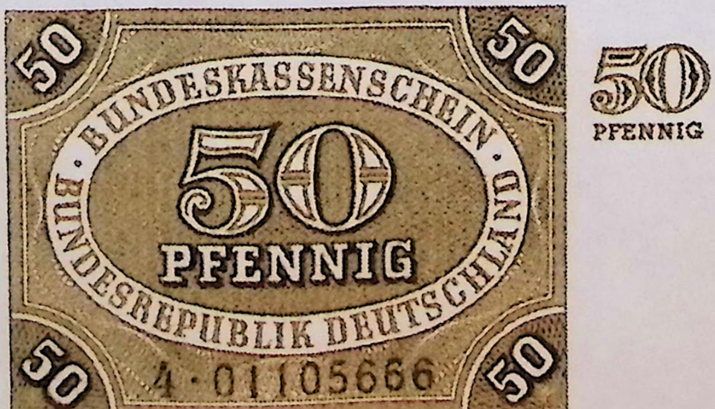
Like the "Bitroff" and "Berliner" series of *Bundesbank* notes, these low-denomination notes were secretly printed and stored for use in event of a Russian invasion, but these undated notes were styled *Bundeskassenschein,* "federal reserve notes." Also like the "Bitroff" and "Berliner" series of reserve currency, the existence of these notes was kept secret, they were kept in storage for many years, they were "all destroyed" in 1990, but nevertheless a very few notes escaped destruction.


BUNDESKASSENSCHEIN
FÜNF
PFENNIG
PF
PF
5
BUNDESREPUBLIK DEUTSCHLAND

P-25, Ro.313

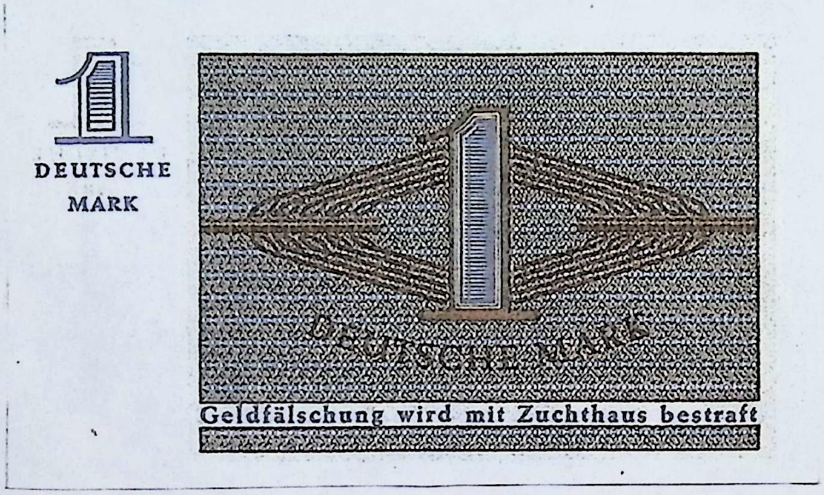

BUNDESKASSENSCHEIN
10
ZEHN
PFENNIG
BUNDESREPUBLIK DEUTSCHLAND

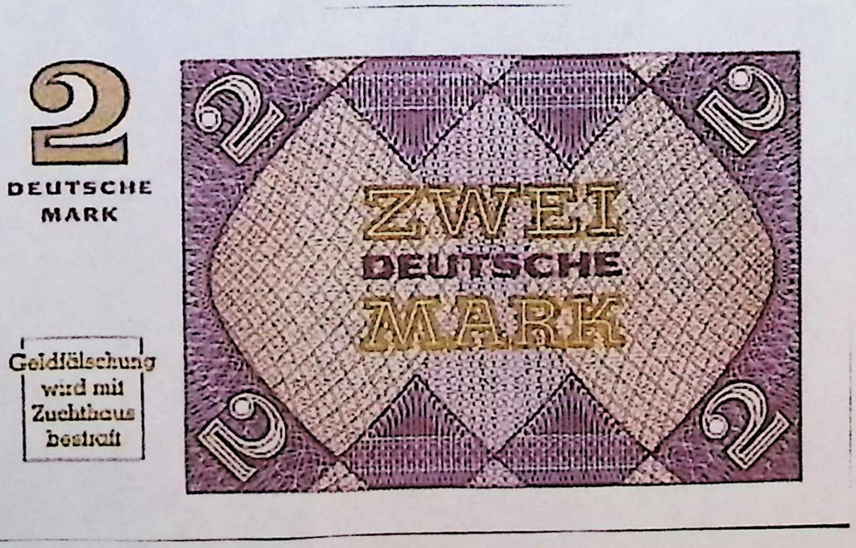
P-26, Ro.314

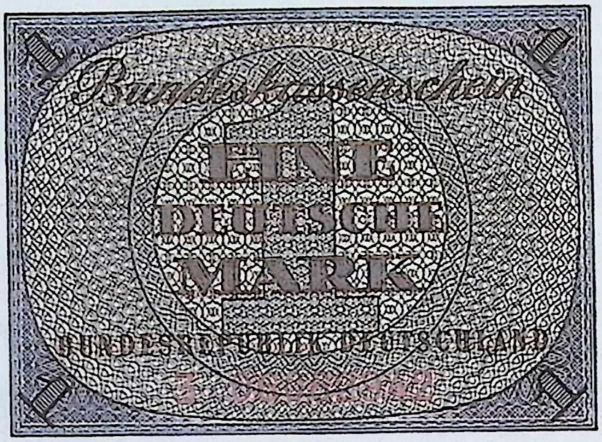

BUNDESKASSENSCHEIN
50
PFENNIG
BUNDESREPUBLIK DEUTSCHLAND
4·01105666

P-27, Ro.315

⇨


1
DEUTSCHE
MARK
1
DEUTSCHE MARK
Geldfälschung wird mit Zuchthaus bestraft

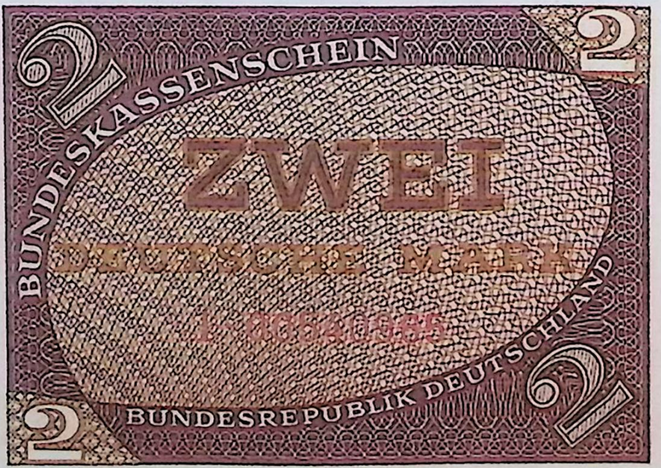

2
DEUTSCHE
MARK
Geldfälschung
wird mit
Zuchthaus
bestraft
2
2
ZWEI
DEUTSCHE
MARK
2
2


Bundeskassenschein
EINE
DEUTSCHE
MARK
BUNDESREPUBLIK DEUTSCHLAND

1

DEUTSCHE
MARK

P-28, Ro.316


2
BUNDESKASSENSCHEIN
ZWEI
DEUTSCHE MARK
BUNDESREPUBLIK DEUTSCHLAND
BUNDESREPUBLIK DEUTSCHLAND
2
2
2

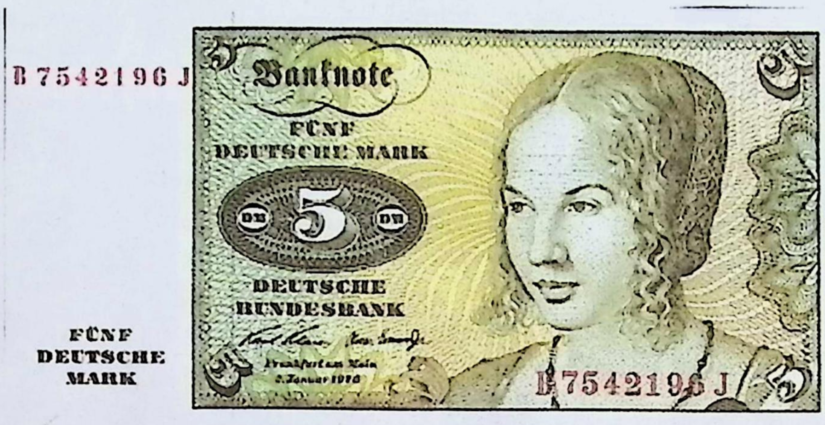
2

DEUTSCHE
MARK

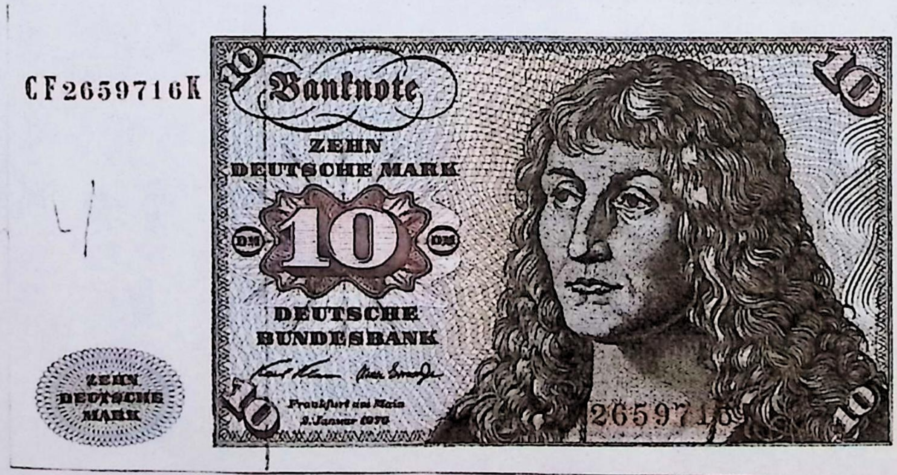
P-29, Ro.317

☐

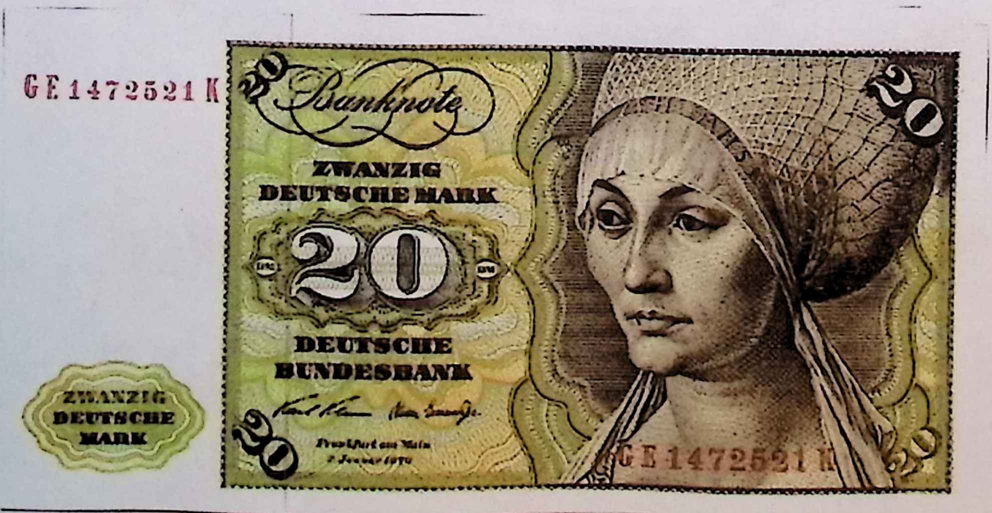
These notes have the same reverses as the 1960 notes.


B 7542196 J
Banknote
FÜNF
DEUTSCHE MARK
5
DM
DEUTSCHE
BUNDESBANK
Frankfurt am Main
2. Januar 1970
B 7542196 J
FÜNF
DEUTSCHE
MARK

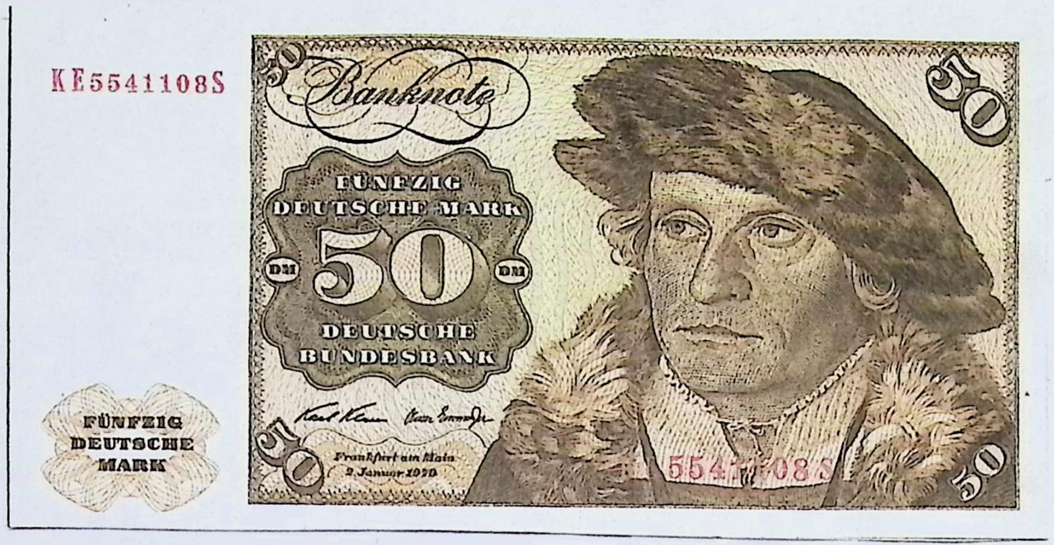
Venetian Woman P-25, Ro.269


CF2659716K
Banknote
ZEHN
DEUTSCHE MARK
10
DM
DEUTSCHE
BUNDESBANK
Frankfurt am Main
2. Januar 1970
ZEHN
DEUTSCHE
MARK

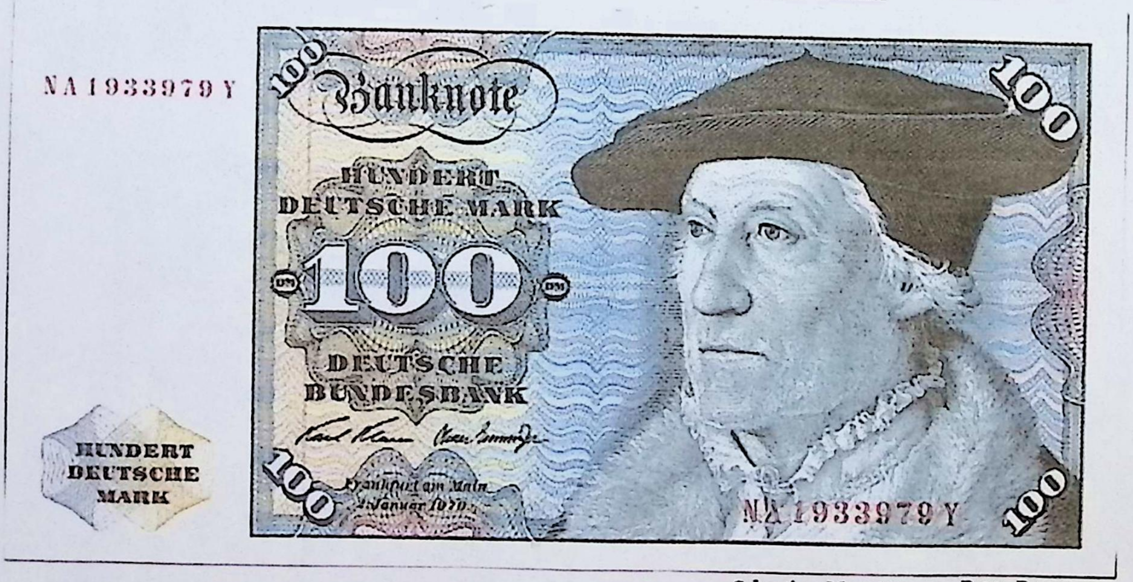
A Young Man P-26, Ro.270


GE 1472521 K
Banknote
ZWANZIG
DEUTSCHE MARK
20
DM
DEUTSCHE
BUNDESBANK
Frankfurt am Main
2. Januar 1970
GE 1472521 K
ZWANZIG
DEUTSCHE
MARK

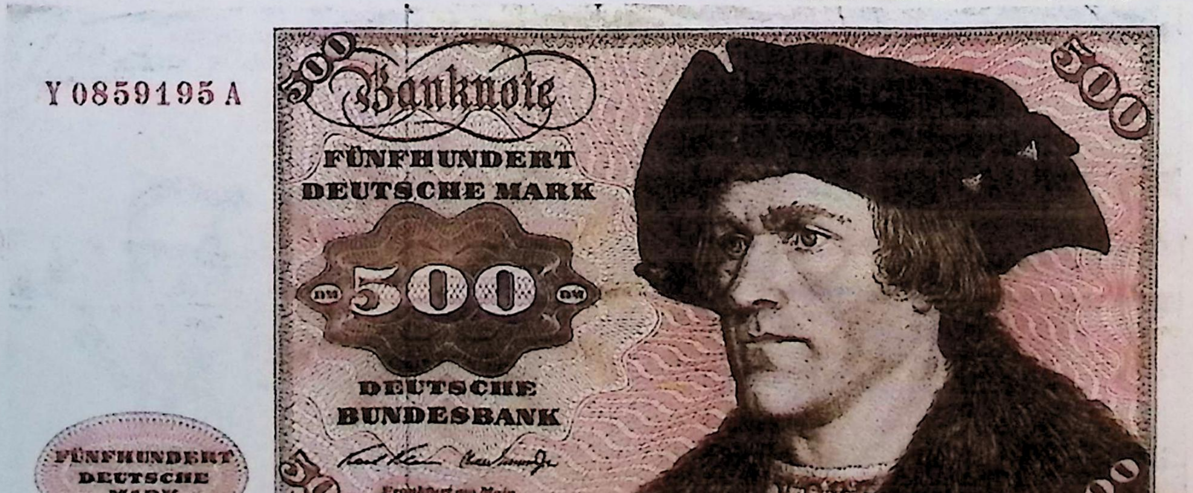
Elsbeth Tucher P-27, Ro.271


KE5541108S
Banknote
FÜNFZIG DEUTSCHE MARK
50
DM
DEUTSCHE BUNDESBANK
Frankfurt am Main 2. Januar 1970
FÜNFZIG DEUTSCHE MARK

Hans Urmiller P-28, Ro.272


NA1933979Y
Banknote
HUNDERT DEUTSCHE MARK
100
DM
DEUTSCHE BUNDESBANK
Frankfurt am Main 2. Januar 1970
HUNDERT DEUTSCHE MARK

Sebastian Munster P-29, Ro.273

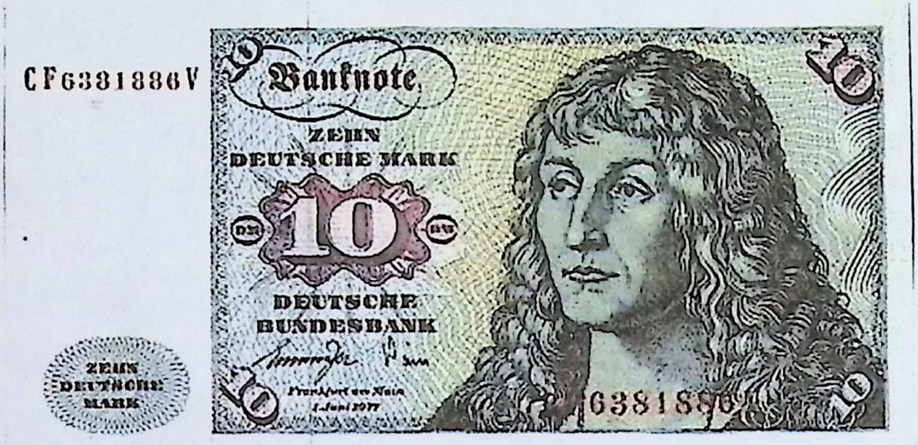

Y0859195A
Banknote
FÜNFHUNDERT DEUTSCHE MARK
500
DM
DEUTSCHE BUNDESBANK
Frankfurt am Main 2. Januar 1970
FÜNFHUNDERT DEUTSCHE MARK

A Man P-30, Ro.274

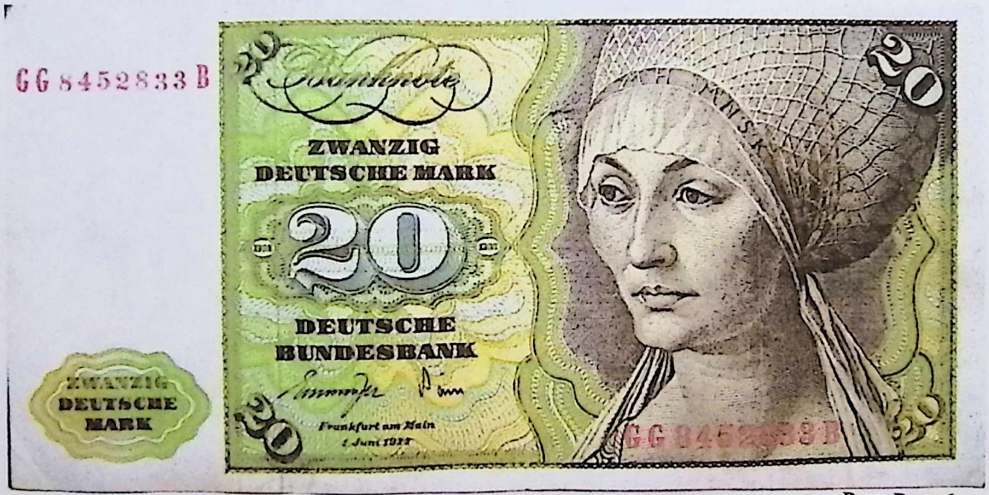
No 1000 DM notes were printed with the 1970 date.

These notes have the same reverses as the 1960 notes.

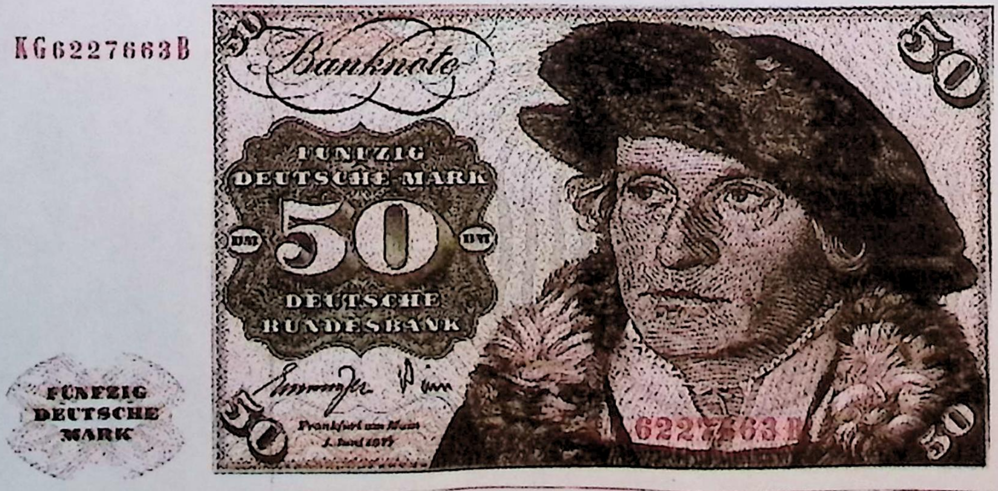
No 5 DM notes were printed with the 1977 date.


CF6381886V
Banknote
ZEHN DEUTSCHE MARK
10
DEUTSCHE BUNDESBANK
Frankfurt am Main 1. Juni 1977
ZEHN DEUTSCHE MARK

A Young Man P-31, Ro.275


GG8452833B
Banknote
ZWANZIG DEUTSCHE MARK
20
DEUTSCHE BUNDESBANK
Frankfurt am Main 1. Juni 1977
ZWANZIG DEUTSCHE MARK

Elisabeth Tucher P-32, Ro.276


KG6227663B
Banknote
FÜNFZIG DEUTSCHE MARK
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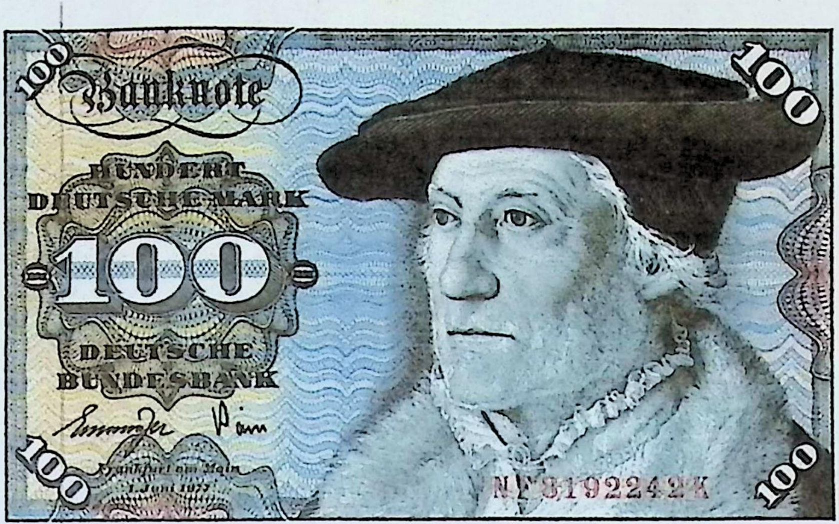
DEUTSCHE BUNDESBANK
Frankfurt am Main 1. Juni 1977
FÜNFZIG DEUTSCHE MARK

Hans Urmiller P-33, Ro.277

NF 8192242 K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Banknote
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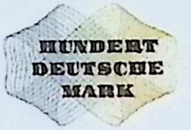
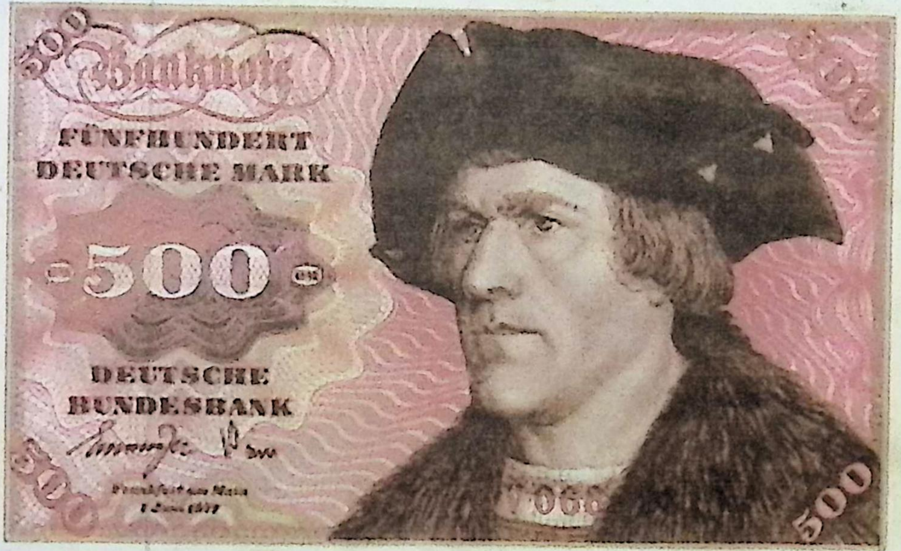
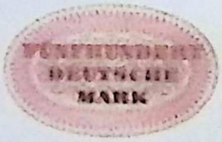
DEUTSCHE MARK
100
DEUTSCHE
BUNDESBANK
Frankfurt am Main
1. Juni 1977
NF 8192242 K
100


HUNDERT
DEUTSCHE
MARK

Sebastian Munster P-34, Ro.278

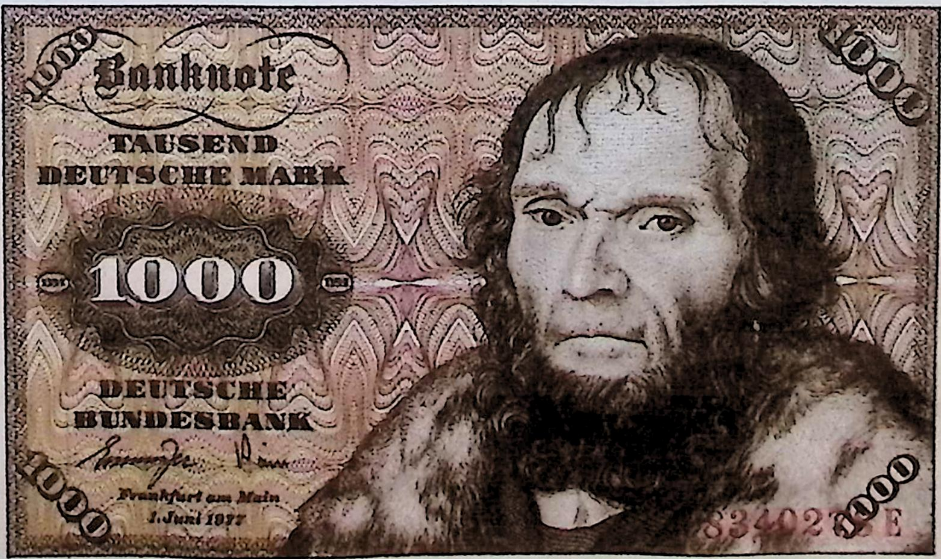
V 0686231 K

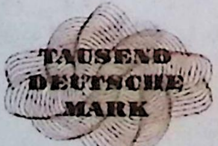

500
Banknote
FÜNFHUNDERT
DEUTSCHE MARK
500
DEUTSCHE
BUNDESBANK
Frankfurt am Main
1. Juni 1977
500


FÜNFHUNDERT
DEUTSCHE
MARK

A Man P-35, Ro.279

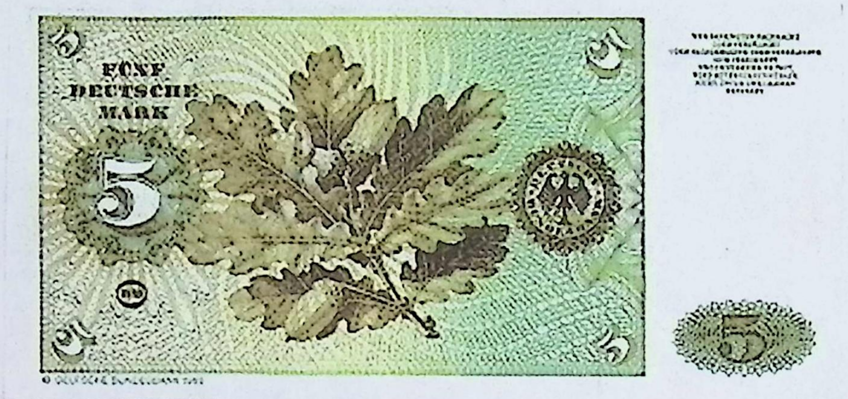
W 8340278 E

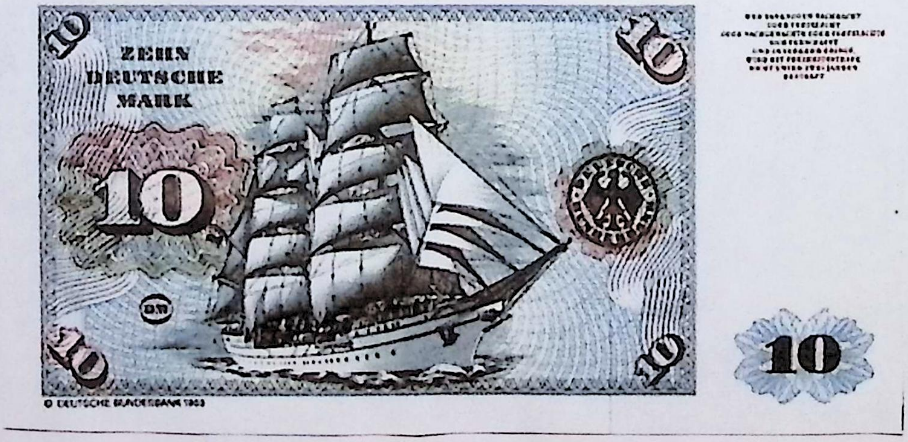

1000
Banknote
TAUSEND
DEUTSCHE MARK
1000
DEUTSCHE
BUNDESBANK
Frankfurt am Main
1. Juni 1977
1000

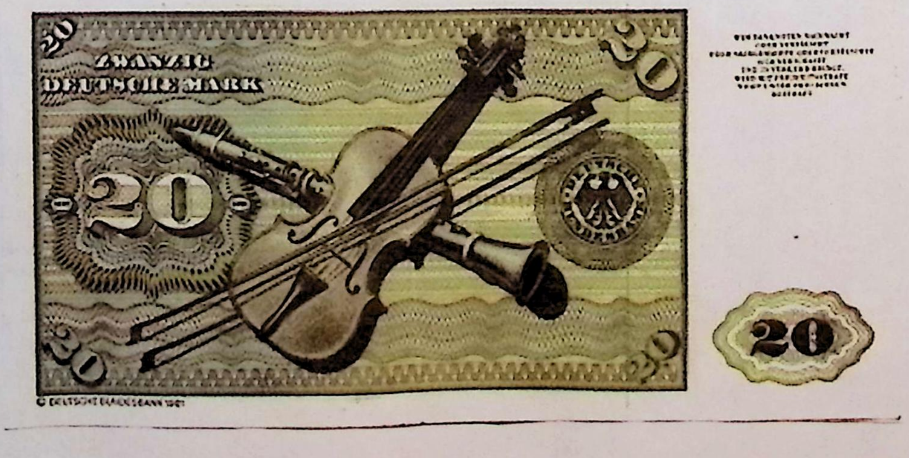

TAUSEND
DEUTSCHE
MARK

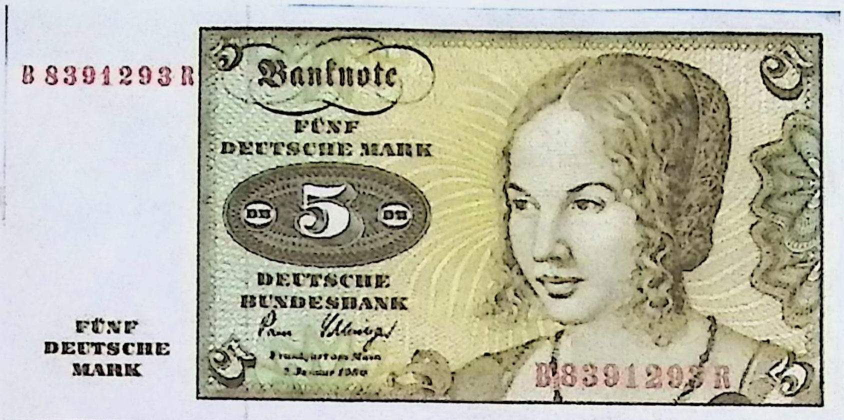
Johannes Schoner P-36, Ro.280

In 1980 the text of the reverse penalty clause was slightly modified from *mit Zuchthaus,* "at hard labor," to *mit Freiheitstrafe,* "loss of liberty," on all denominations. Otherwise the earlier 1980-dated 20, 50, and 100 DM notes still have the earlier 1960-type reverses; the later 1980 50 through 100 DM notes have had ©DEUTSCHE BUNDESBANK added in the lower left margin.

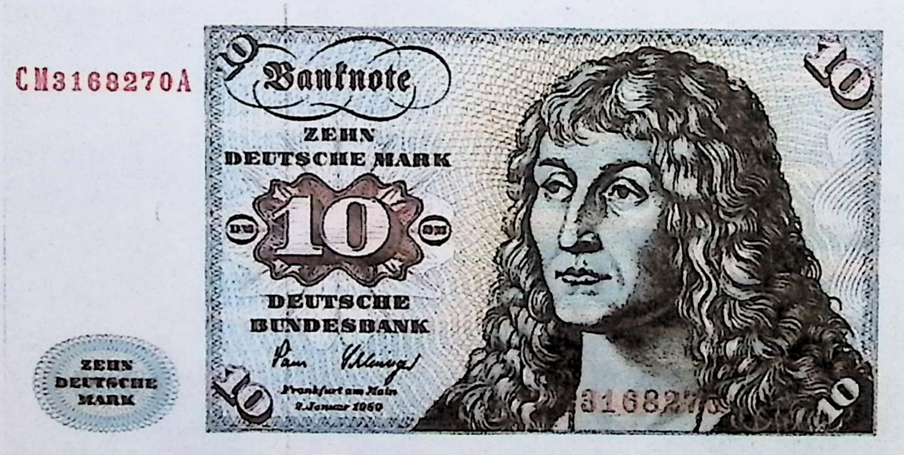

FÜNF DEUTSCHE MARK
5
DM
© DEUTSCHE BUNDESBANK


ZEHN DEUTSCHE MARK
10
DM
© DEUTSCHE BUNDESBANK 1963


ZWANZIG DEUTSCHE MARK
20
© DEUTSCHE BUNDESBANK


B 8391293 R
Banknote
FÜNF
DEUTSCHE MARK
5
DM
DEUTSCHE
BUNDESBANK
Frankfurt am Main
2 Januar 1960
FÜNF
DEUTSCHE
MARK

Venetian Woman P-30, Ro.285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Banknote
ZEHN
DEUTSCHE MARK
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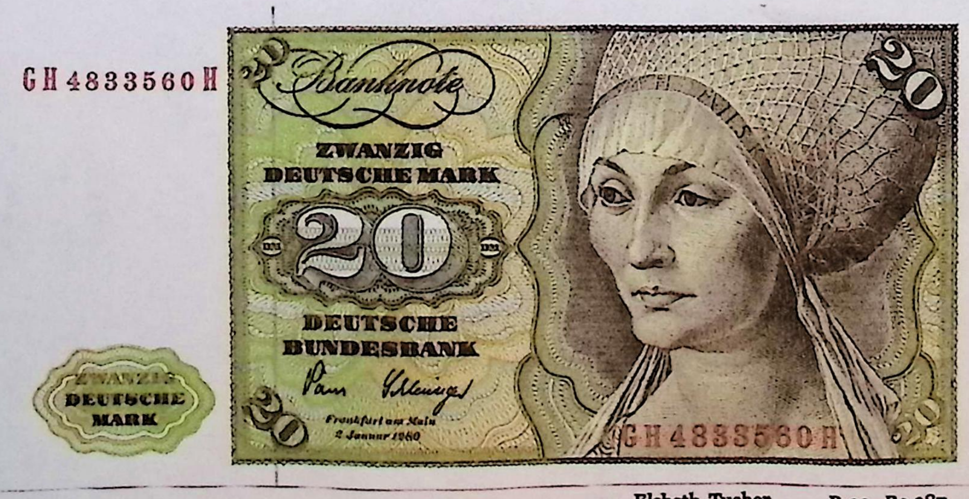
DM
DEUTSCHE
BUNDESBANK
Frankfurt am Main
2 Januar 1960
ZEHN
DEUTSCHE
MARK

A Young Man P-31, Ro.286


GH4833560H
Banknote
ZWANZIG
DEUTSCHE MARK
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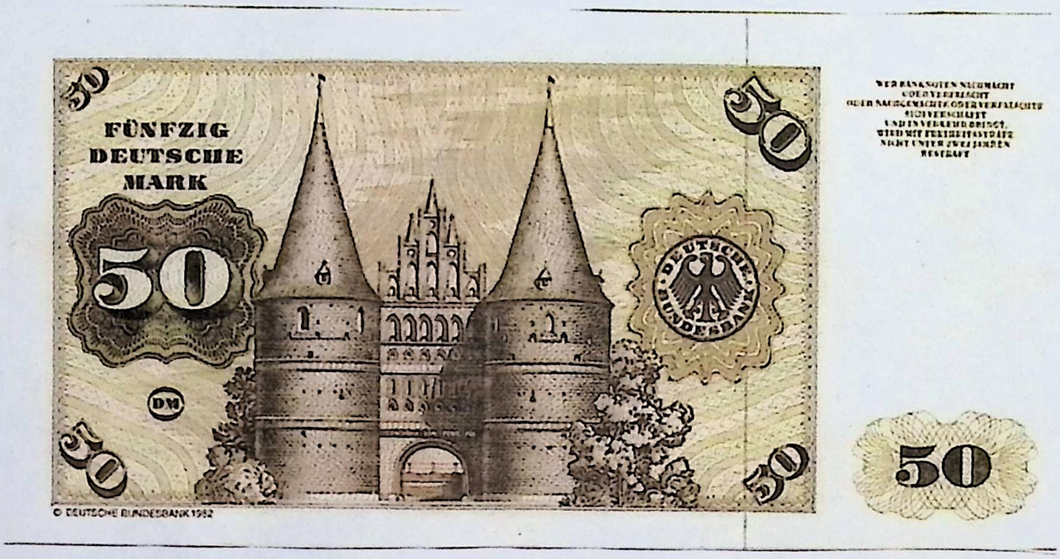
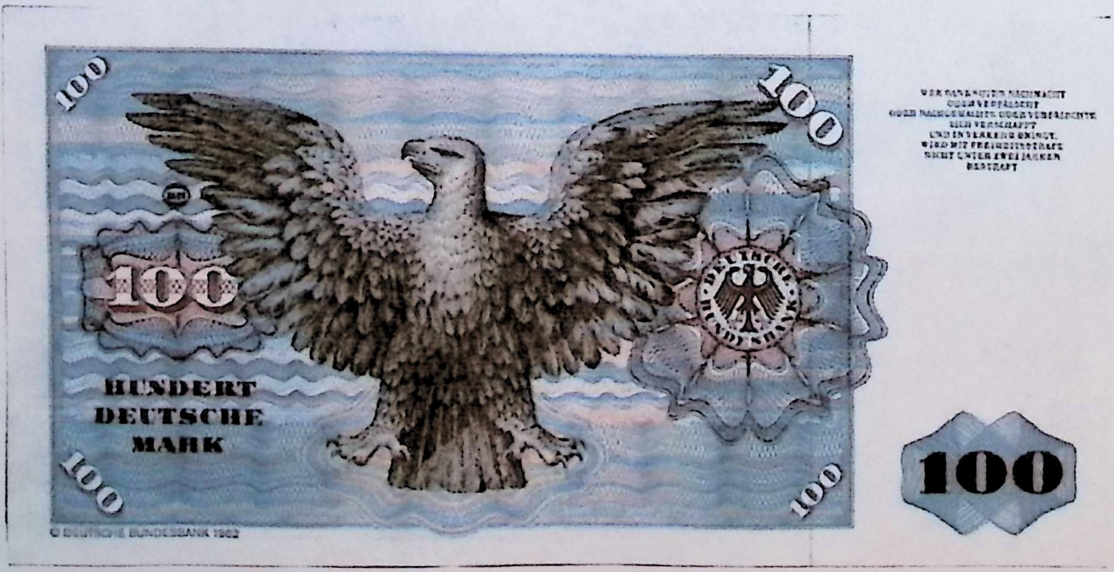
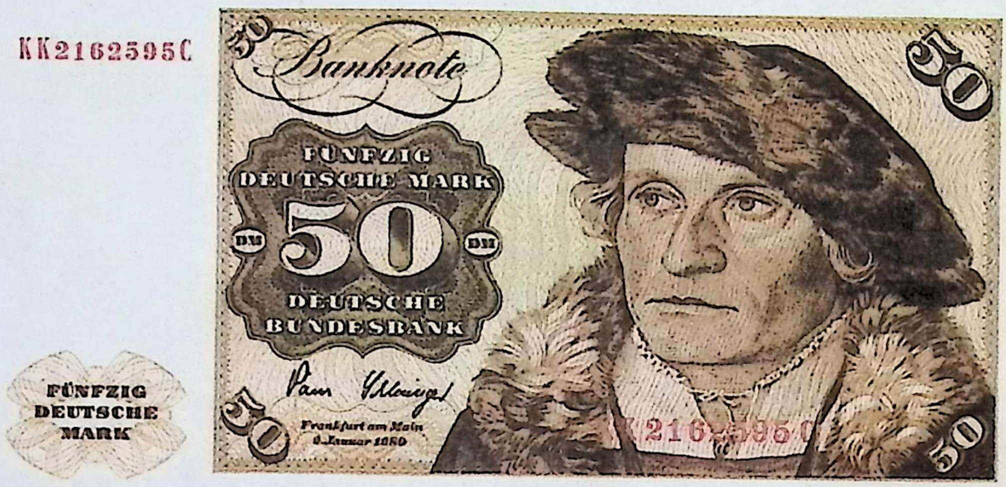
DM
DEUTSCHE
BUNDESBANK
Frankfurt am Main
2 Januar 1960
ZWANZIG
DEUTSCHE
MARK

Elsbeth Tucher P-32, Ro.287

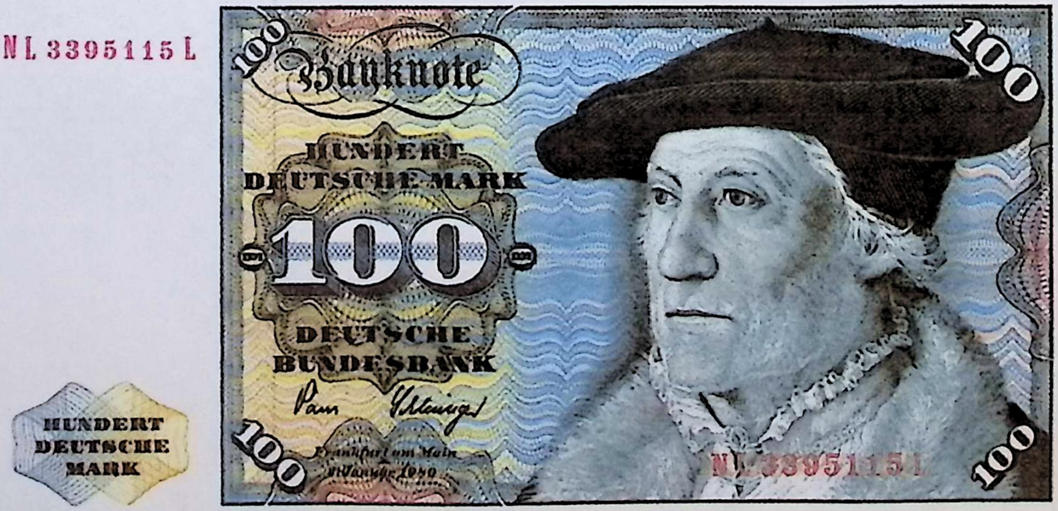

FÜNFZIG
DEUTSCHE
MARK
50
DM
DEUTSCHE BUNDESBANK
© DEUTSCHE BUNDESBANK 1962
WER BANKNOTEN NACHMACHT
ODER VERFÄLSCHT
ODER NACHGEMACHTE ODER VERFÄLSCHTE
SICH VERSCHAFFT
UND IN VERKEHR BRINGT,
WIRD MIT FREIHEITSSTRAFE
NICHT UNTER ZWEI JAHREN
BESTRAFT


100
DM
HUNDERT
DEUTSCHE
MARK
DEUTSCHE BUNDESBANK
© DEUTSCHE BUNDESBANK 1962
WER BANKNOTEN NACHMACHT
ODER VERFÄLSCHT
ODER NACHGEMACHTE ODER VERFÄLSCHTE
SICH VERSCHAFFT
UND IN VERKEHR BRINGT,
WIRD MIT FREIHEITSSTRAFE
NICHT UNTER ZWEI JAHREN
BESTRAFT

FEDERAL REPUBLIC OF GERMANY
"WEST GERMANY" German Federal Bank 1980

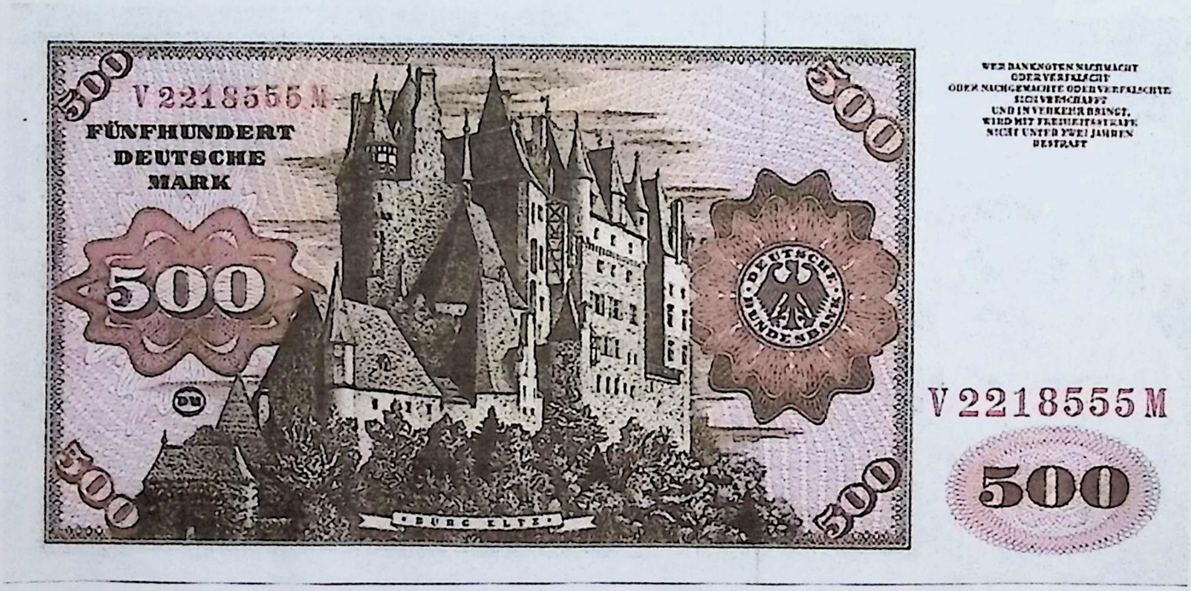

KK2162595C
Banknote
FÜNFZIG DEUTSCHE MARK
50
DM
DEUTSCHE BUNDESBANK
Frankfurt am Main
2. Januar 1980
FÜNFZIG DEUTSCHE MARK
50

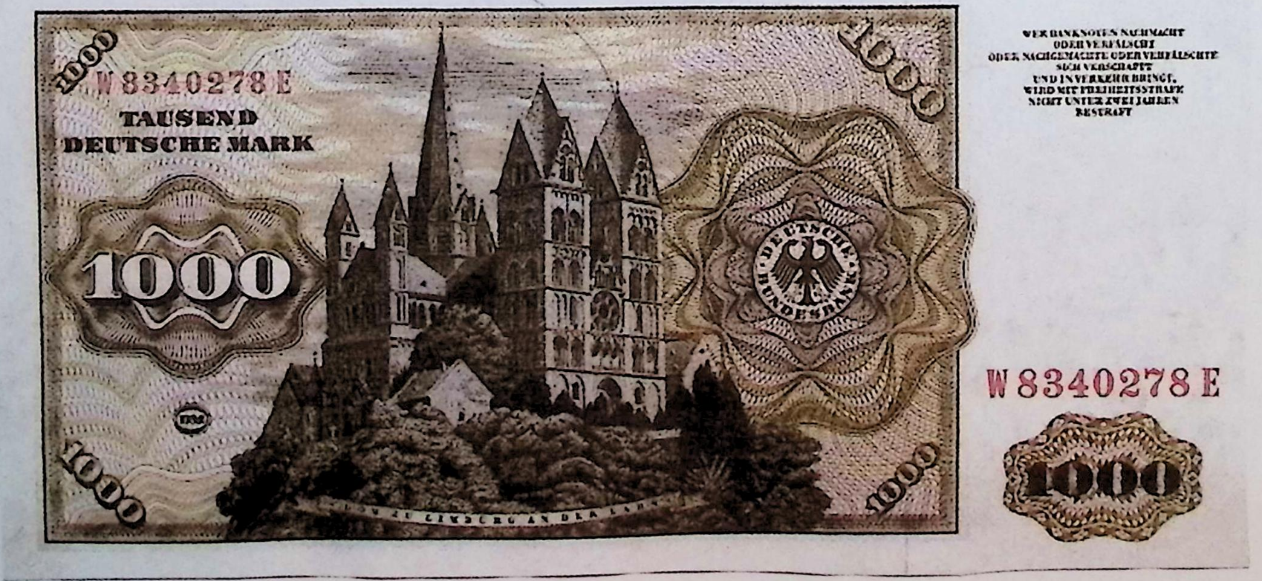
Hans Urmiller P-33, Ro.288

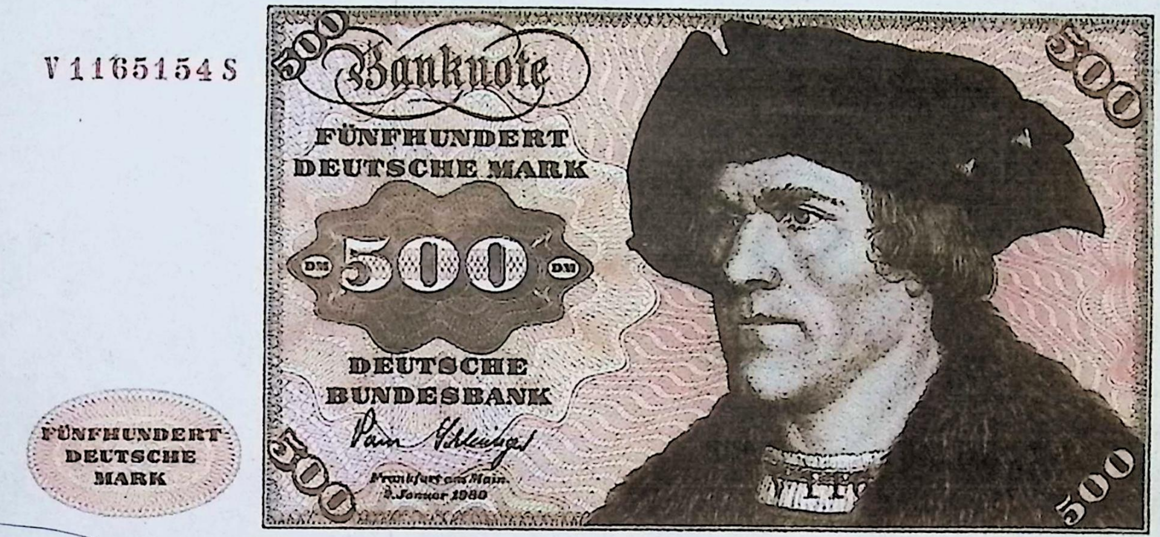

NL3395115L
Banknote
HUNDERT DEUTSCHE MARK
100
DM
DEUTSCHE BUNDESBANK
Frankfurt am Main
2. Januar 1980
HUNDERT DEUTSCHE MARK
100

Sebastian Munster P-34, Ro.289

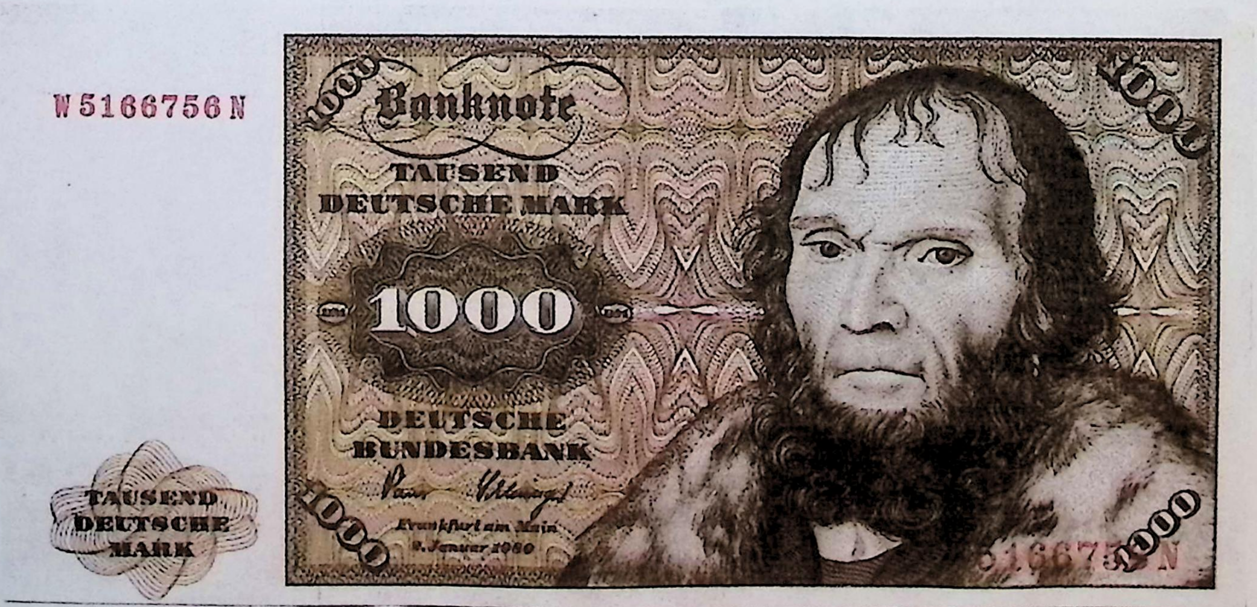
The 1980 500 and 1000 DM notes did *not* have the *Deutsche Bundesbank* copyright added to their reverses.


500
V 2218555 M
FÜNFHUNDERT DEUTSCHE MARK
500
DEUTSCHE BUNDESBANK
BURG ELTZ
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT FREIHEITSSTRAFE NICHT UNTER ZWEI JAHREN BESTRAFT
V 2218555 M
500


1000
W 8340278 E
TAUSEND DEUTSCHE MARK
1000
DEUTSCHE BUNDESBANK
WER BANKNOTEN NACHMACHT ODER VERFÄLSCHT ODER NACHGEMACHTE ODER VERFÄLSCHTE SICH VERSCHAFFT UND IN VERKEHR BRINGT, WIRD MIT FREIHEITSSTRAFE NICHT UNTER ZWEI JAHREN BESTRAFT
W 8340278 E
1000

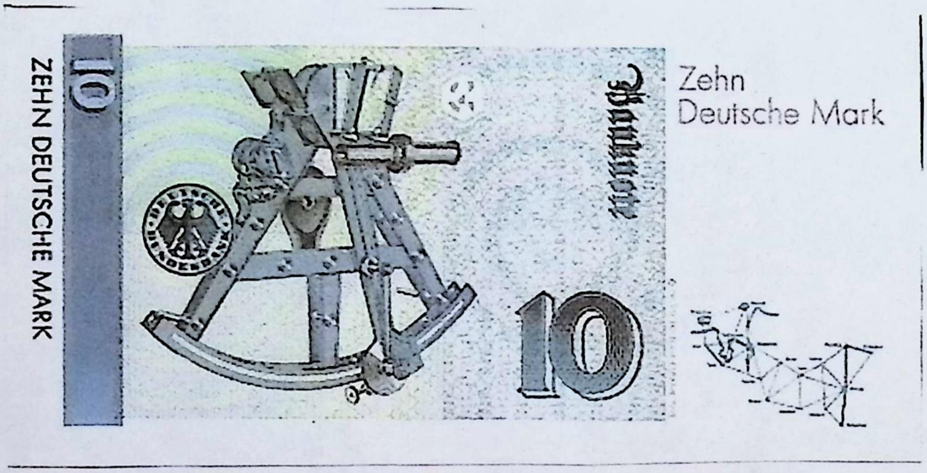

V 1165154 S
500
Banknote
FÜNFHUNDERT DEUTSCHE MARK
DM 500 DM
DEUTSCHE BUNDESBANK
Frankfurt am Main 2. Januar 1980
FÜNFHUNDERT DEUTSCHE MARK

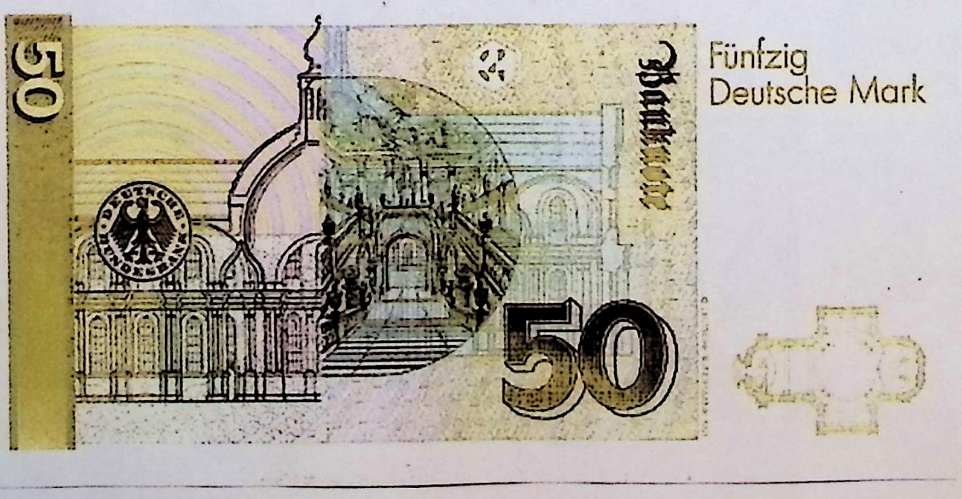
A Man P-35, Ro.290


W 5166756 N
1000
Banknote
TAUSEND DEUTSCHE MARK
DM 1000 DM
DEUTSCHE BUNDESBANK
Frankfurt am Main 2. Januar 1980
TAUSEND DEUTSCHE MARK

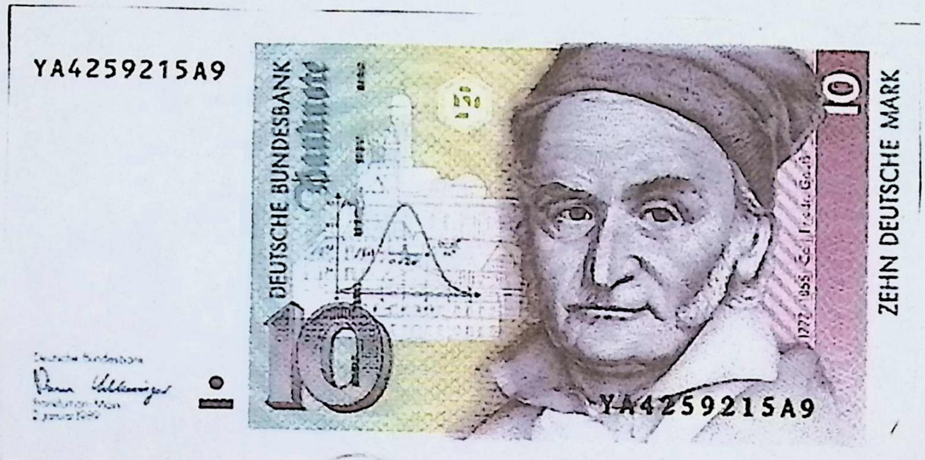
Johannes Schoner P-36, Ro.291

These reverses were reused in 1991, 1993, 1996, and 1999.


10
ZEHN DEUTSCHE MARK
Banknote
Zehn
Deutsche Mark
DEUTSCHE BUNDESBANK
10

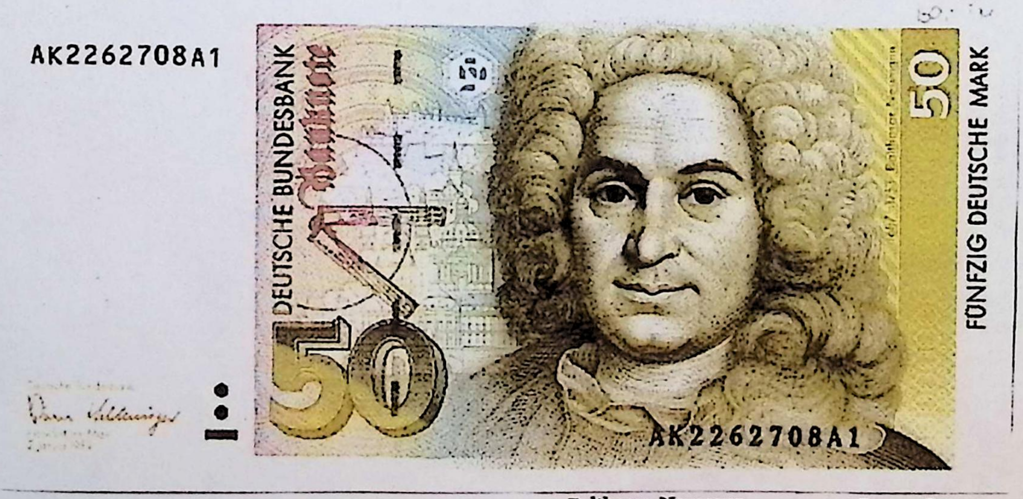

50
FÜNFZIG DEUTSCHE MARK
Banknote
Fünfzig
Deutsche Mark
DEUTSCHE BUNDESBANK
50

Redesigned 10, 50, 100, and 200 DM notes were introduced in 1989.
(Redesigned notes of the other denominations were introduced in 1991.)


YA4259215A9
DEUTSCHE BUNDESBANK
10
ZEHN DEUTSCHE MARK
YA4259215A9

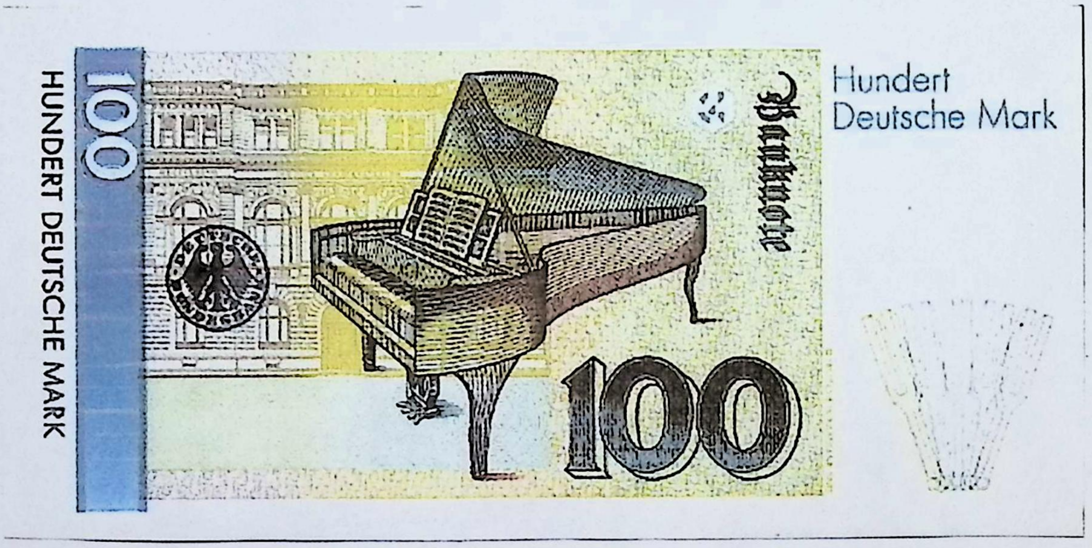
Carl Friedrich Gauss P-38a,. Ro.292

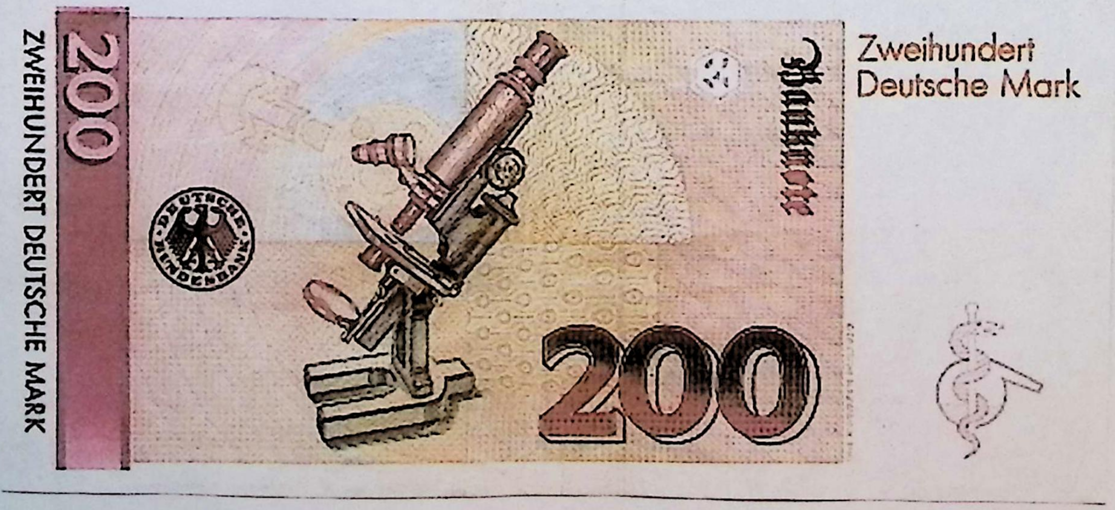
60.-70

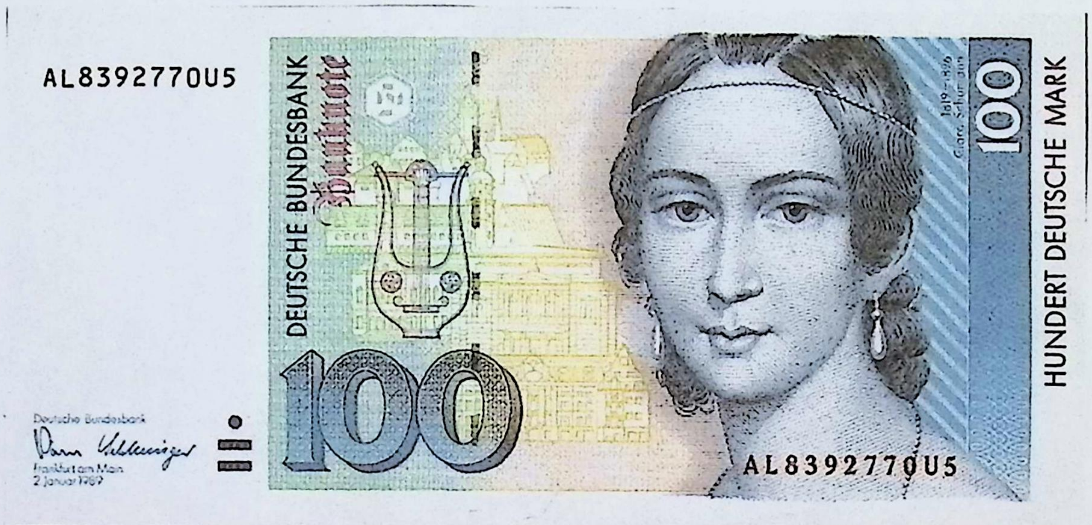

AK2262708A1
DEUTSCHE BUNDESBANK
50
FÜNFZIG DEUTSCHE MARK
AK2262708A1

Balthasar Neumann P-40a, Ro.293

These new reverses were used again in 1993 and 1996.

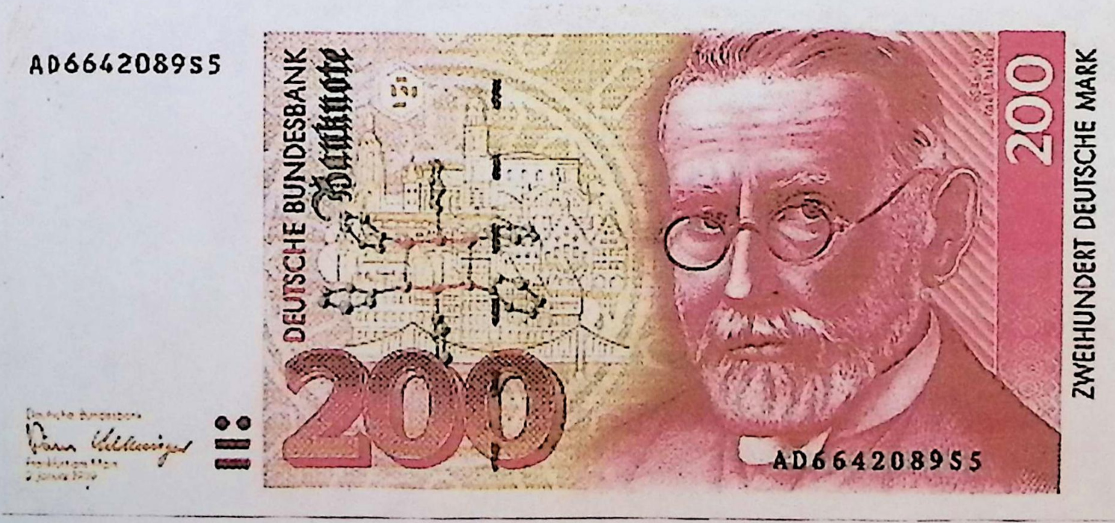

100
HUNDERT DEUTSCHE MARK
Banknote
Hundert
Deutsche Mark
100
DEUTSCHE BUNDESBANK


200
ZWEIHUNDERT DEUTSCHE MARK
Banknote
Zweihundert
Deutsche Mark
200
DEUTSCHE BUNDESBANK

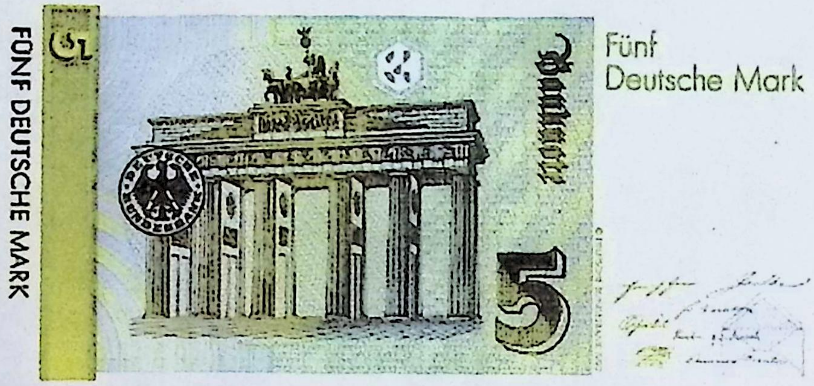

AL8392770U5
DEUTSCHE BUNDESBANK
Banknote
100
HUNDERT DEUTSCHE MARK
Deutsche Bundesbank
Frankfurt am Main
2. Januar 1989
AL8392770U5

Clara Schumann P-41a, Ro.294

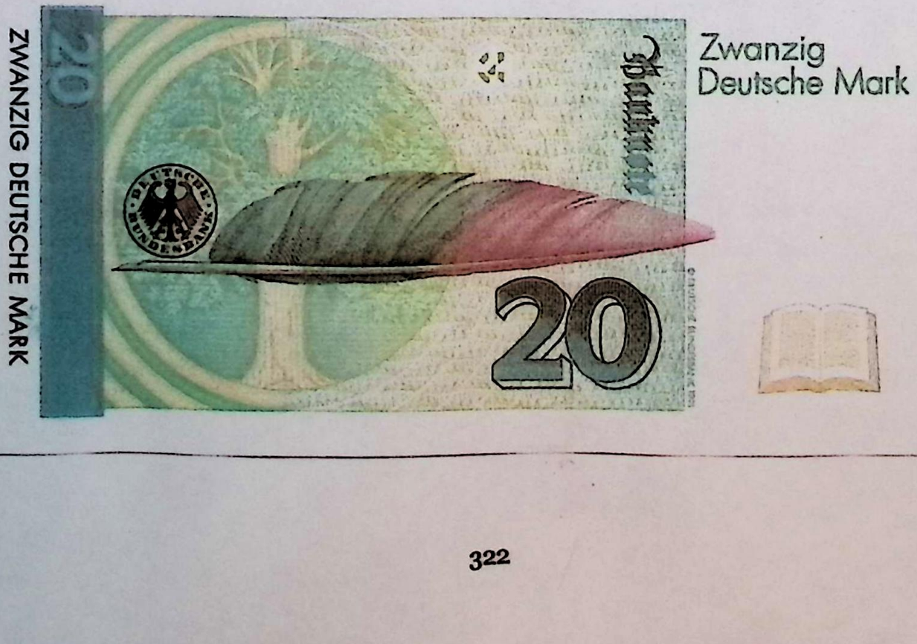
This was the first note of this denomination ever printed for Germany.


AD6642089S5
DEUTSCHE BUNDESBANK
Banknote
200
ZWEIHUNDERT DEUTSCHE MARK
AD6642089S5

Dr. Paul Ehrlich P-42, Ro.295

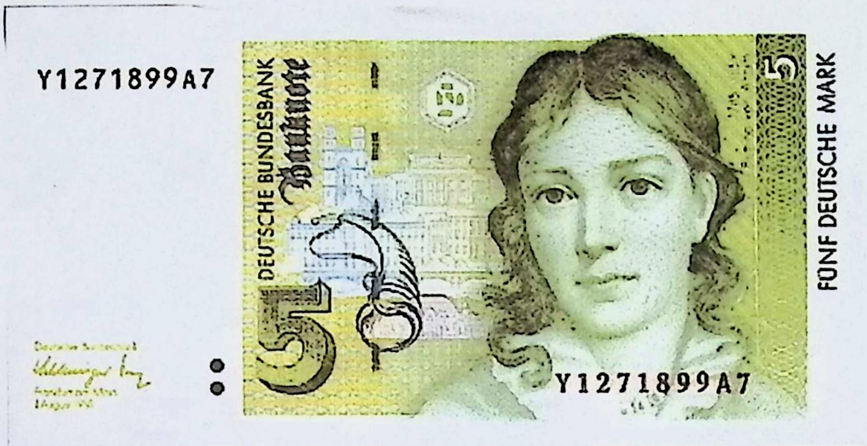

FÜNF DEUTSCHE MARK
Fünf
Deutsche Mark
5
Banknote

The 1991 10 DM note still used the 1989 reverse.

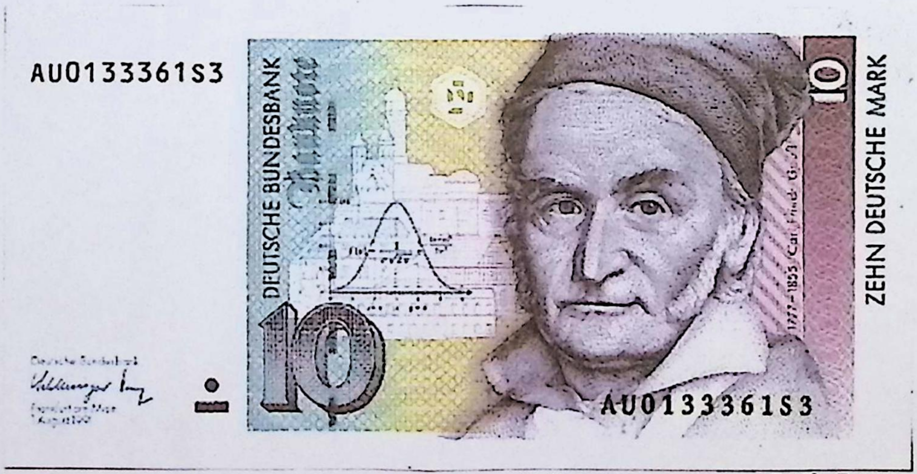

ZWANZIG DEUTSCHE MARK
Zwanzig
Deutsche Mark
20
Banknote
DEUTSCHE BUNDESBANK

Redesigned 5, 20, 500, and 1000 DM notes were introduced in 1991.

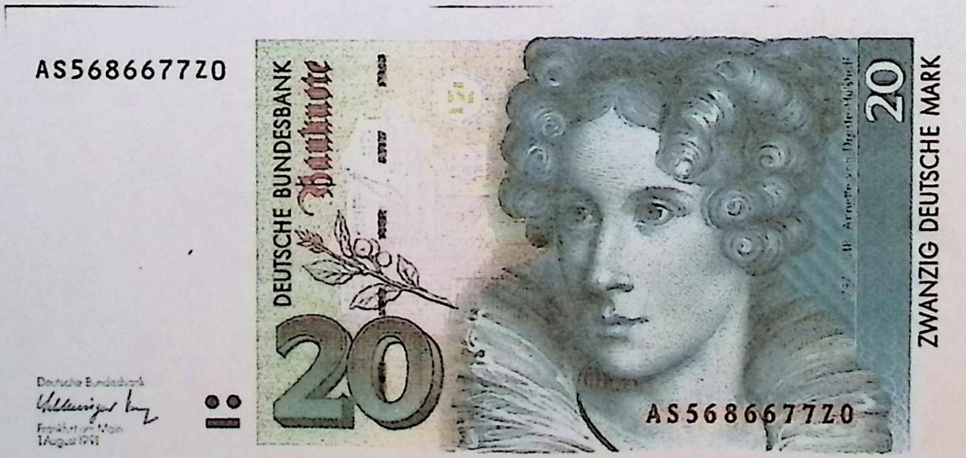
This was the Bundesbank's last 5 DM note.


Y1271899A7
DEUTSCHE BUNDESBANK
Banknote
5
FÜNF DEUTSCHE MARK
Deutsche Bundesbank
Frankfurt am Main
1 August 1991
Y1271899A7

Bettina von Arnim P-37, Ro.296


AU0133361S3
DEUTSCHE BUNDESBANK
Banknote
10
ZEHN DEUTSCHE MARK
Carl Friedrich Gauß
1777–1855
Deutsche Bundesbank
Frankfurt am Main
1 August 1991
AU0133361S3

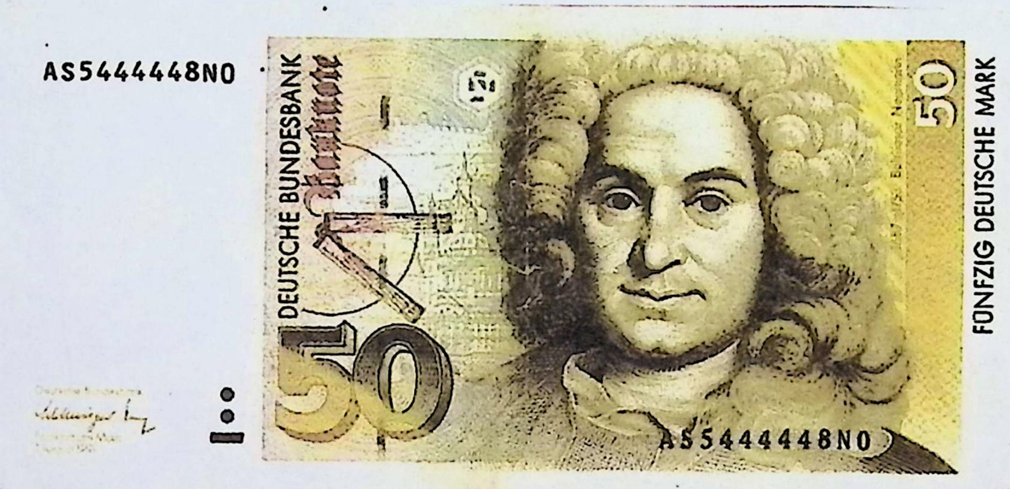
Carl Friedrich Gauss P-38b, Ro.297


AS5686677Z0
DEUTSCHE BUNDESBANK
Banknote
20
ZWANZIG DEUTSCHE MARK
Deutsche Bundesbank
Frankfurt am Main
1 August 1991
AS5686677Z0

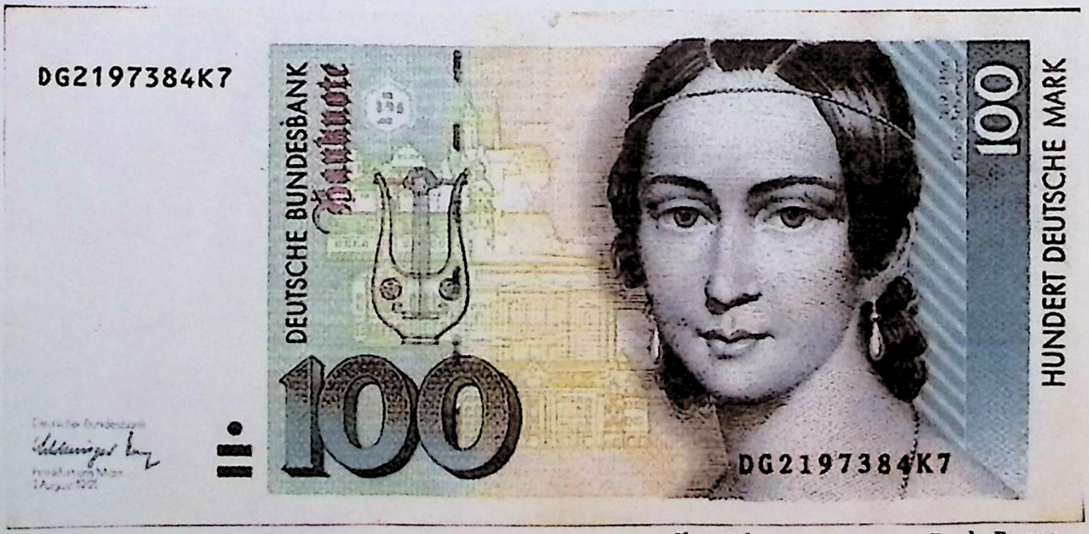
Anna (Annette) von Drosten-Hülshoff P-39a, Ro.298

⇨

The 1991 50 and 100 DFM notes
still used the 1989 reverses.

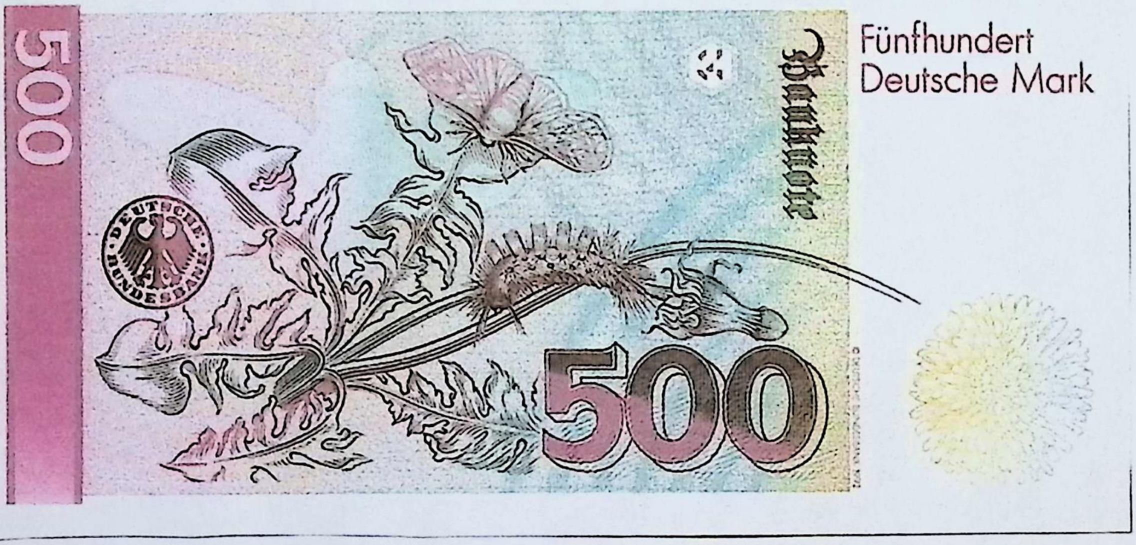

AS5444448NO
DEUTSCHE BUNDESBANK
Banknote
50
FÜNFZIG DEUTSCHE MARK
AS5444448NO

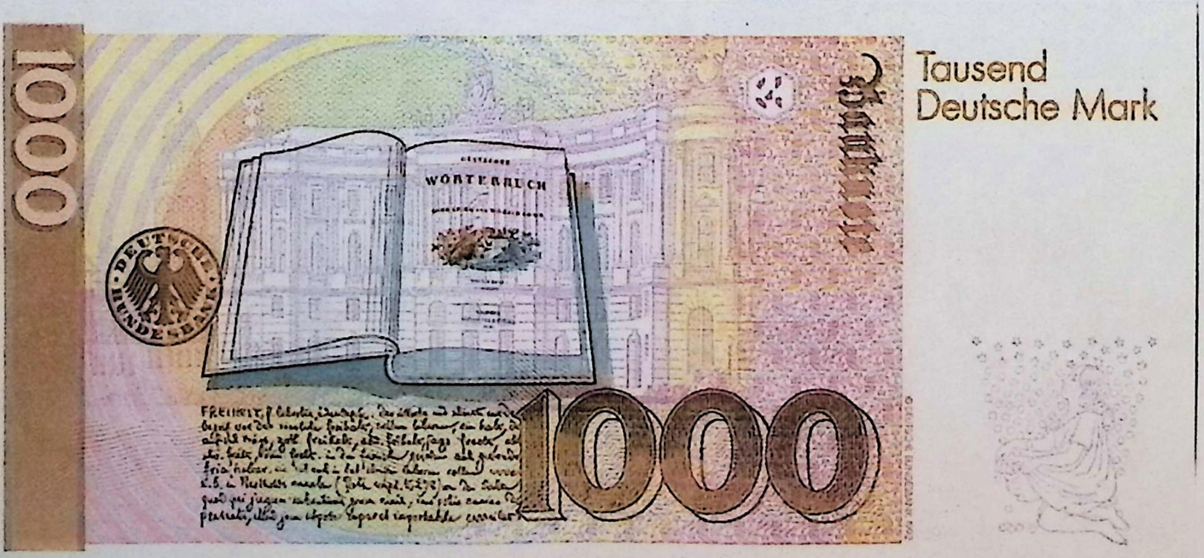
Balthasar Neumann P-40b, Ro.299


DG2197384K7
DEUTSCHE BUNDESBANK
Banknote
100
HUNDERT DEUTSCHE MARK
DG2197384K7

Clara Schumann P-41b, Ro.300

No 200 DM notes were printed in 1991.

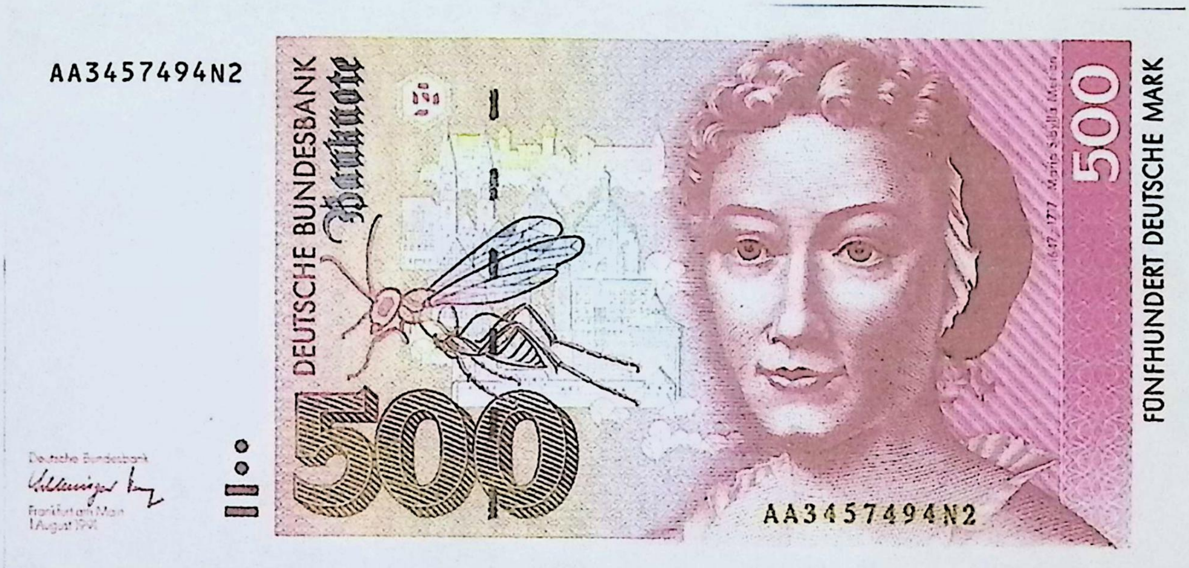

500
FÜNFHUNDERT DEUTSCHE MARK
DEUTSCHE BUNDESBANK
Banknote
Fünfhundert
Deutsche Mark
500


1000
TAUSEND DEUTSCHE MARK
DEUTSCHE BUNDESBANK
Banknote
Tausend
Deutsche Mark
WORTERBUCH
1000

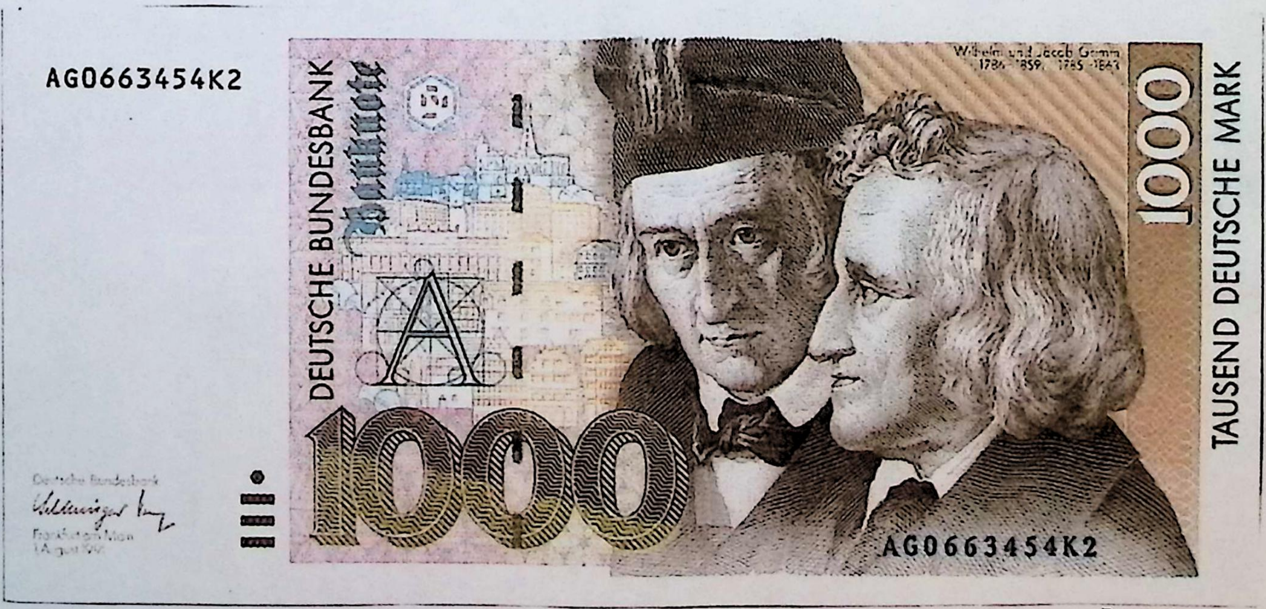
FEDERAL REPUBLIC
OF GERMANY

German Federal Bank

1991

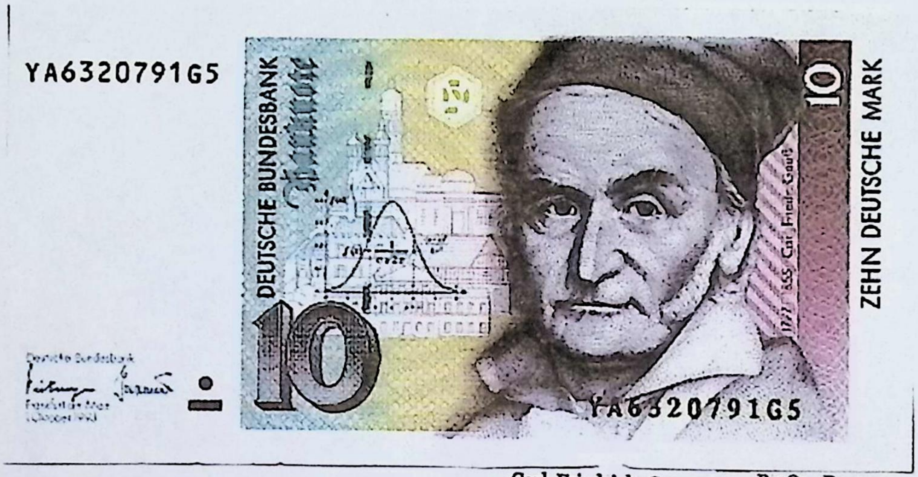

AA3457494N2
DEUTSCHE BUNDESBANK
Banknote
500
Maria Sibylla Merian
1647–1717
500
FÜNFHUNDERT DEUTSCHE MARK
AA3457494N2
Deutsche Bundesbank
Frankfurt am Main
1. August 1991

Maria Sibylla Merian P-43a, Ro.301

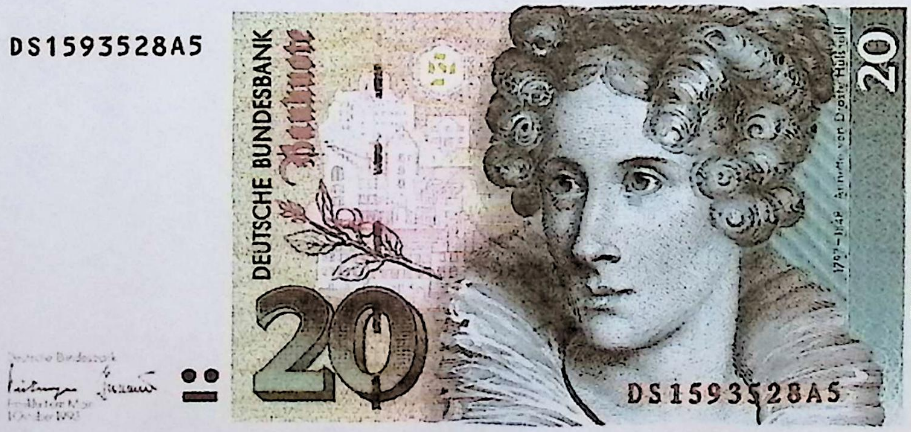

AG0663454K2
DEUTSCHE BUNDESBANK
Banknote
1000
Wilhelm und Jacob Grimm
1786–1859 1785–1863
1000
TAUSEND DEUTSCHE MARK
AG0663454K2
Deutsche Bundesbank
Frankfurt am Main
1. August 1991

Wilhelm & Jacob Grimm P-44a, Ro.302

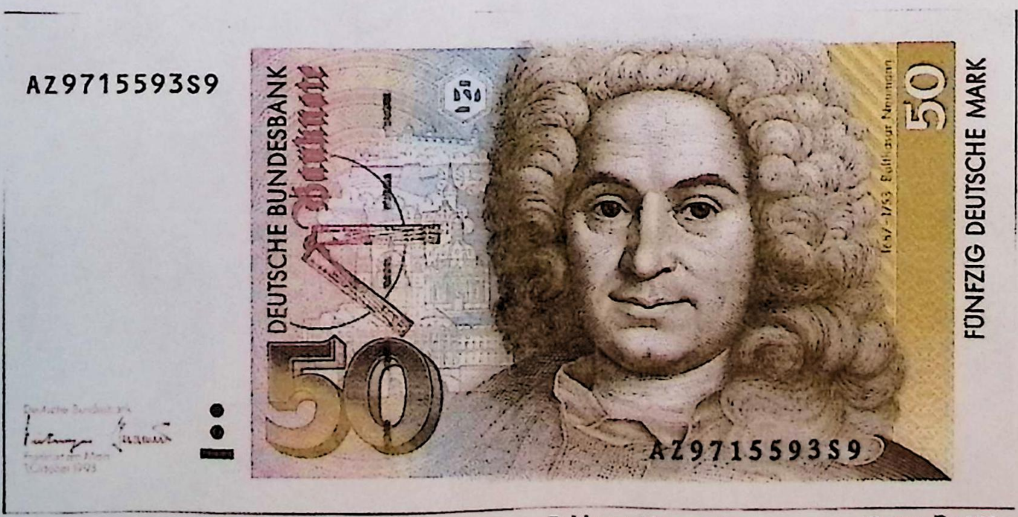
The 1993 notes used the same reverses as the 1989/1991 notes. No 5 DM notes were printed.


YA6320791G5
DEUTSCHE BUNDESBANK
Deutsche Bundesbank
Frankfurt am Main
1. Oktober 1993
10
ZEHN DEUTSCHE MARK
1777 1855 Carl Friedrich Gauß
YA6320791G5

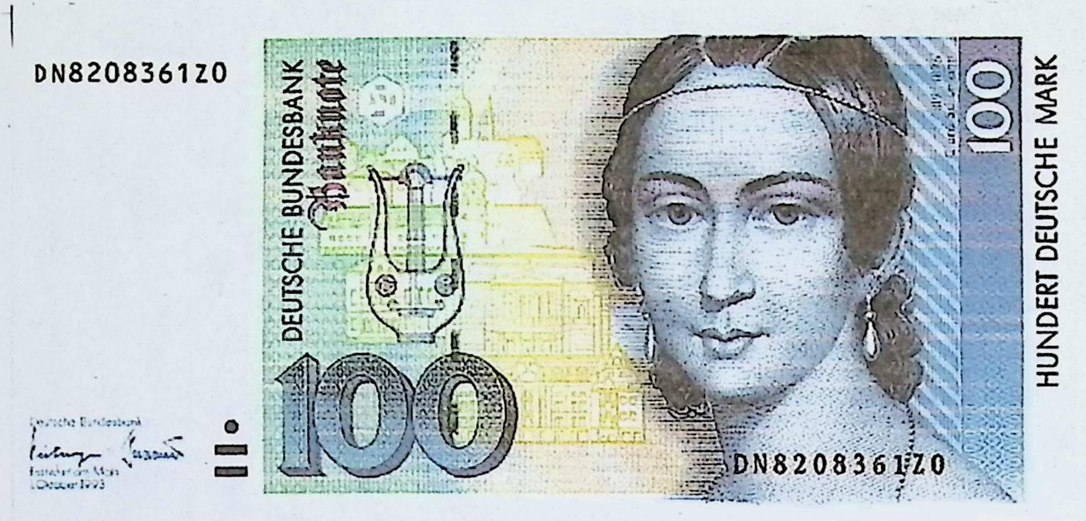
Carl Friedrich Gauss P-38c, Ro.303


DS1593528A5
DEUTSCHE BUNDESBANK
Deutsche Bundesbank
Frankfurt am Main
1. Oktober 1993
20
ZWANZIG DEUTSCHE MARK
1797 – 1848 Annette von Droste-Hülshoff
DS1593528A5

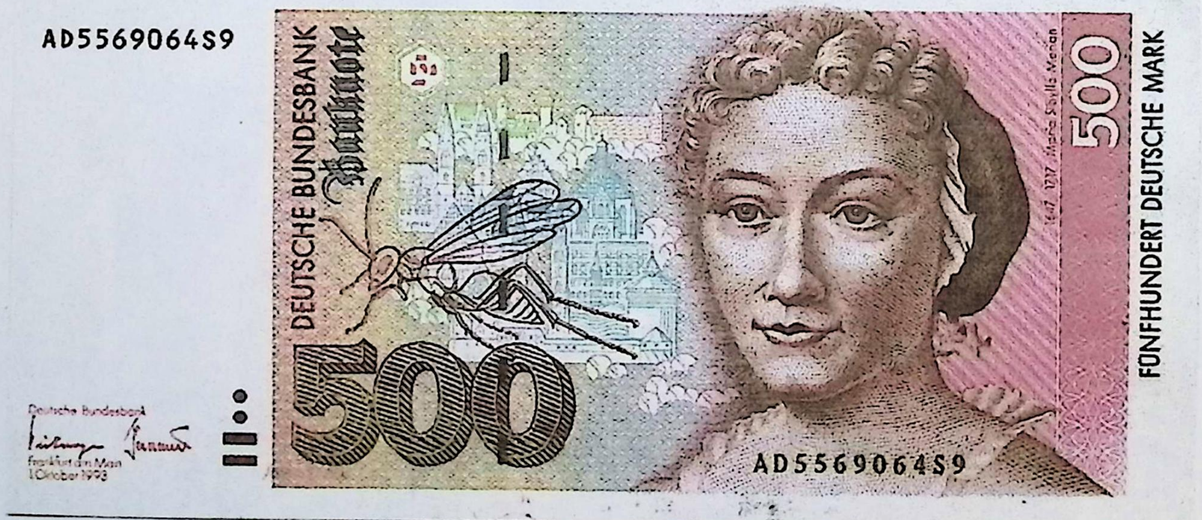
Anna (Annette) von Drosten-Húlshoff P-39b, Ro.304


AZ9715593S9
DEUTSCHE BUNDESBANK
Deutsche Bundesbank
Frankfurt am Main
1. Oktober 1993
50
FÜNFZIG DEUTSCHE MARK
1687 – 1753 Balthasar Neumann
AZ9715593S9

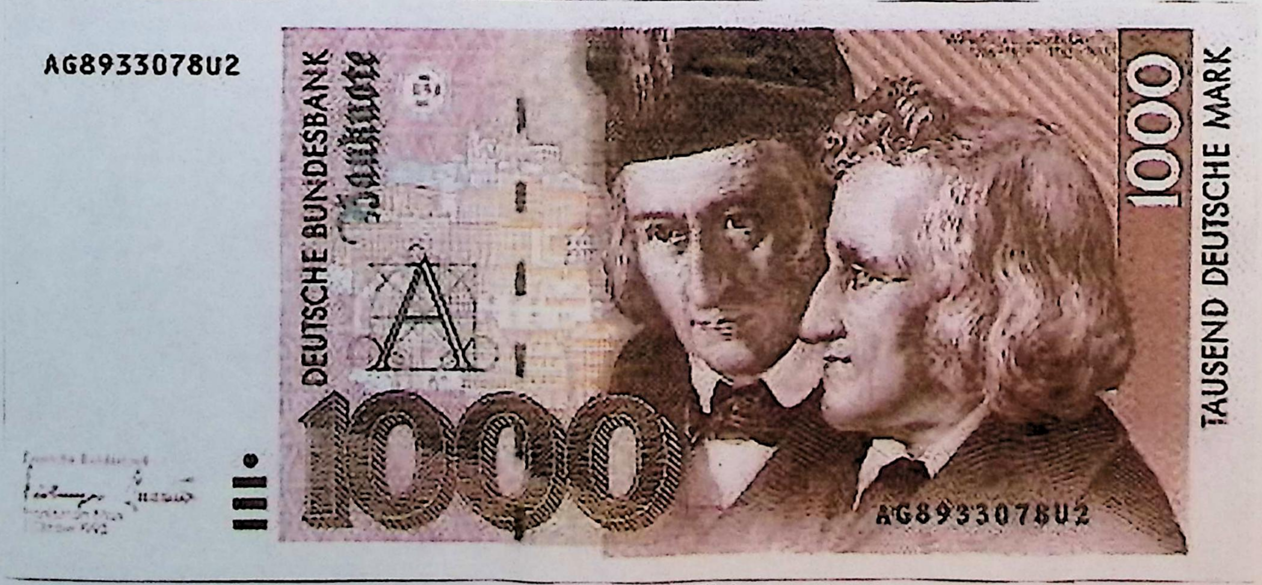
Balthasar Neumann P-40c, Ro.305


DN8208361Z0
DEUTSCHE BUNDESBANK
Banknote
100
HUNDERT DEUTSCHE MARK
Deutsche Bundesbank
Frankfurt am Main
1 Oktober 1993
DN8208361Z0

Clara Schumann P-41c, Ro.306


AD5569064S9
DEUTSCHE BUNDESBANK
Banknote
500
FÜNFHUNDERT DEUTSCHE MARK
Maria Sibylla Merian
Deutsche Bundesbank
Frankfurt am Main
1 Oktober 1993
AD5569064S9

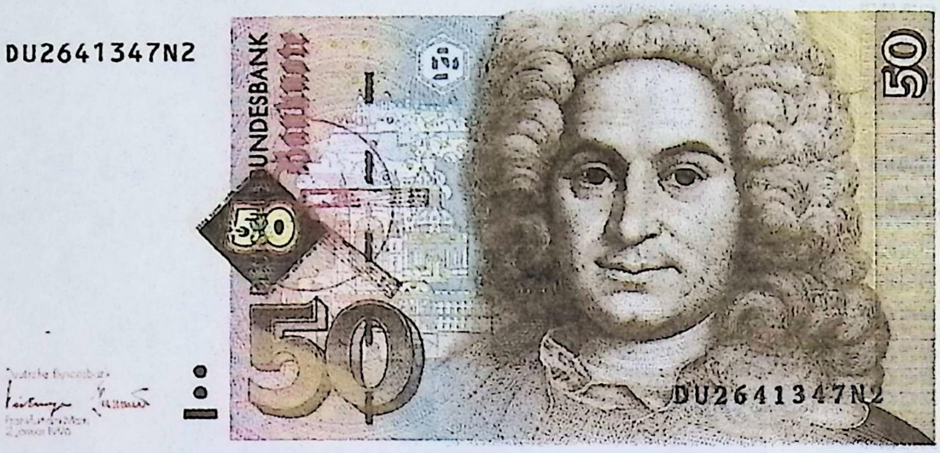
Maria Sibylla Merian P-43b, Ro.307


AG8933078U2
DEUTSCHE BUNDESBANK
Banknote
1000
TAUSEND DEUTSCHE MARK
Deutsche Bundesbank
AG8933078U2

Wilhelm & Jacob Grimm P-44b, Ro.308

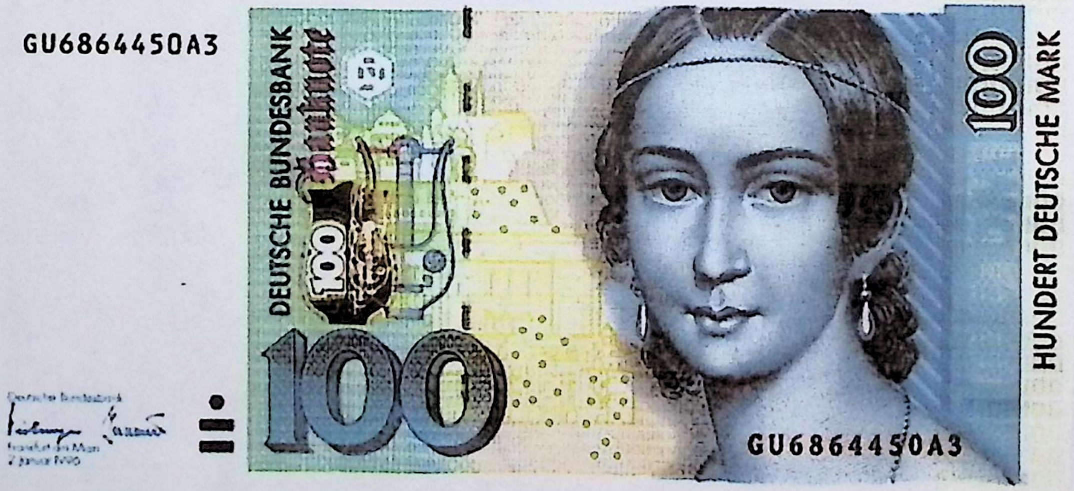
The 1996 notes introduced the kinegram foil optical devices. Only these three denominations were printed, still using the 1989/1991 reverses.

DU2641347N2


DEUTSCHE BUNDESBANK
Banknote
50
FÜNFZIG DEUTSCHE MARK
DU2641347N2

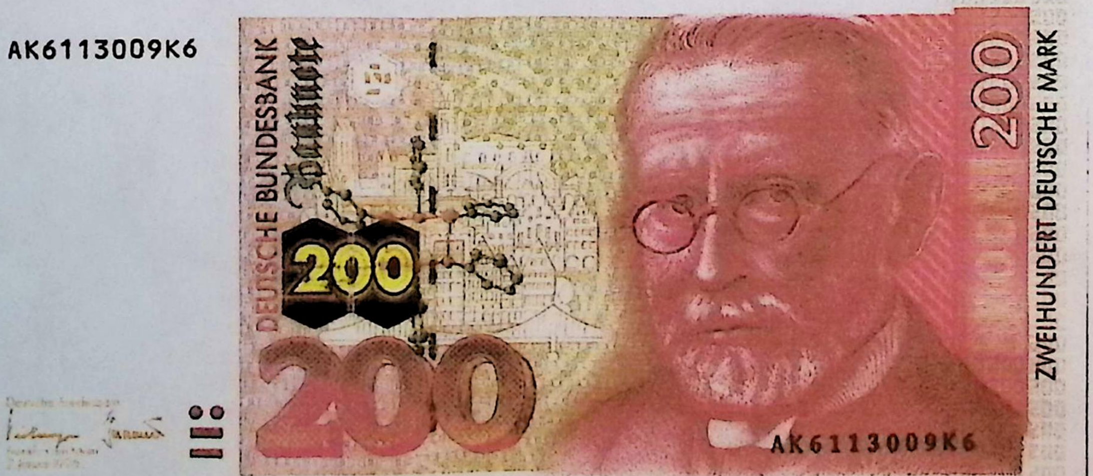
Balthasar Neumann P-45, Ro.309

GU6864450A3


DEUTSCHE BUNDESBANK
Banknote
100
HUNDERT DEUTSCHE MARK
GU6864450A3

Clara Schumann p-46, Ro.310

AK6113009K6


DEUTSCHE BUNDESBANK
Banknote
200
ZWEIHUNDERT DEUTSCHE MARK
AK6113009K6

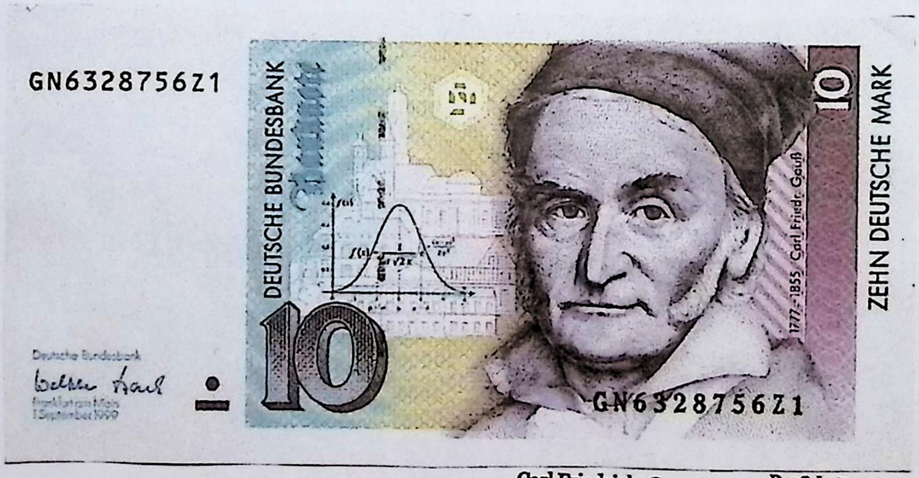
Dr. Paul Ehrlich P-47, Ro.311

FEDERAL REPUBLIC
OF GERMANY

German Federal Bank

1999

This was the last *deutsche mark* note issued by the *Bundesbank.*


GN6328756Z1
DEUTSCHE BUNDESBANK
10
ZEHN DEUTSCHE MARK
1777–1855 Carl Friedr. Gauß
Deutsche Bundesbank
Frankfurt am Main
1 September 1999
GN6328756Z1

Carl Friedrich Gauss P-38d, Ro.312

☐

All Bundesbank notes ceased to be legal tender after 31 December 2001.

EUROS

2002 - present

The first talks about having an integrated monetary system for all of Europe had taken place as early as 1925, but nothing had come of the idea. After the 1990 reunification of Germany, now the strongest economic power in Europe, talk of some sort of monetary union began more earnestly. A treaty signed at Maastricht, in the Netherlands, on 1 November 1993 created the new "European Economic and Currency Union," the "EECU," and planning proceeded. On 16 December 1998 its was decided that the EECU's new monetary unit would be called the *Euro* of 100 *(euro)cents*, and its symbol would be €; countries which would eventually use the euro would constitute the "Eurozone." Elaborate calculations of the relative values of the currencies of the fourteen charter countries were made, and on 31 December 1998 the rate of exchange of each country's present currency was officially set. The rate for Germany's *deutsche mark* was set at 1.995583 deutsche marks for one euro; thus 100 deutsche marks would buy 50 euros and 11 (euro) cents. The next morning, 1 January 1999, all accounting was switched from the fourteen "old" currencies to the euro, using the exchange rate established for each of the countries.

Although the accounting was now uniform, there were still no euro coins or paper money available, so the fourteen countries had to continue their own "old" currencies for a while. During this interval the *Bundesbank* issued its last note, a 10 DM note dated 1 December 1999.

Planning continued for the production of coins and paper money. Paper money was to be printed by several major European security presses; Germany printed money not only for itself but also for several other countries. The country which initially issued each note was identified by the prefix letter of the note's serial number; notes issued by the *Bundesbank* for Germany bore the letter X as their serial prefix. After its initial issue, each note could circulate freely throughout any of the Eurozone countries.

Finally the new notes of the European Central Bank were available in adequate supply, in denominations from 5 through 500 euros. The first notes bore the date 200 and the signature of Wim Duisenberg, a Dutchman, first president of the Bank since 1998, and were first officially used at midnight 1 January 2002. Each country set its own time frame for gradual recall of its previous currency and replacement by euro notes; most countries allowed two months, until 28 February 2002. During these two months most services and products had dual pricing (sometimes with price rises).

Each country also set its own date after which its old currency would cease to be legal tender; Germany set the earliest date, having declared in advance that the *Deutsche Mark* would no longer be legal tender after 31 December 2001, the very night before the introduction of the paper euro notes, but it still allowed time for the later redemption of the outstanding Deutsche Marks by its central bank.* In some countries the central bank continued redemption of its old currency for several years.

In 2003 Jean-Claude Trichet, a French banker, succeeded as president of the European Central Bank. Issuance of notes of €5 through €100 bore his signature, although still with the 2002 date; however, issuance of €200 and €500 notes was discontinued (although the outstanding notes remain legal tender).

During the next eight years five more countries were admitted to the EECU and began circulating euros, and there are still several countries outside the Eurozone which do not circulate euros but which nevertheless peg the values of their own currency to the value of the euro. The major European holdout is the United Kingdom, which continues to cling to its pound sterling system.

In November 2011 Mario Draghi, an Italian banker, succeeded as third president of the European Central Bank, and it is anticipated that euro notes will soon be issued bearing his signature.

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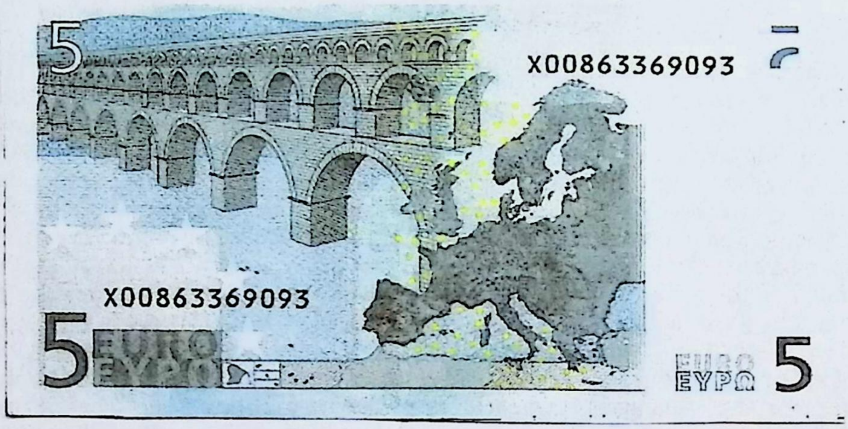
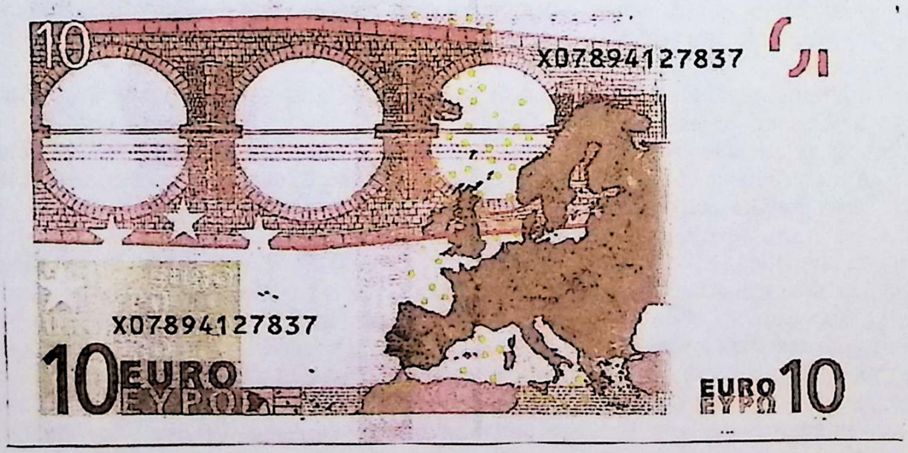
* The *Bundesbank* will still redeem old *Bank Deutscher Länder* and *Bundesbank* notes for euros, even by mail, but the notes are no longer accepted in trade.

Euro notes
Issued by the *Bundesbank*
Duisenberg signature

2002


5
X00863369093
X00863369093
5 EURO ΕΥΡΩ
EURO ΕΥΡΩ 5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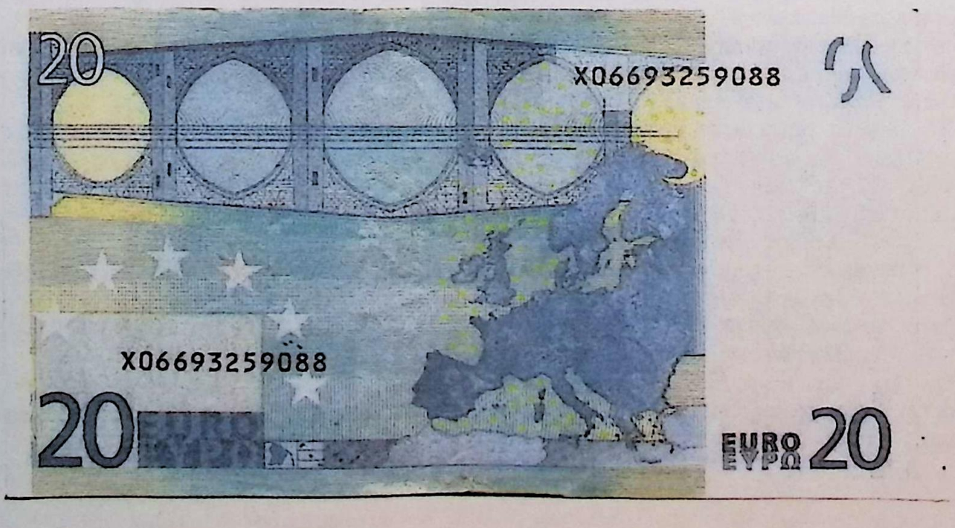
EURO ΕΥΡΩ 10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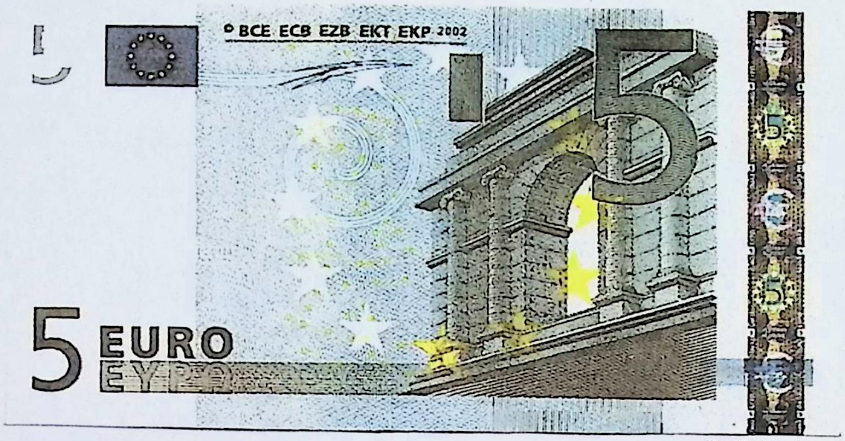
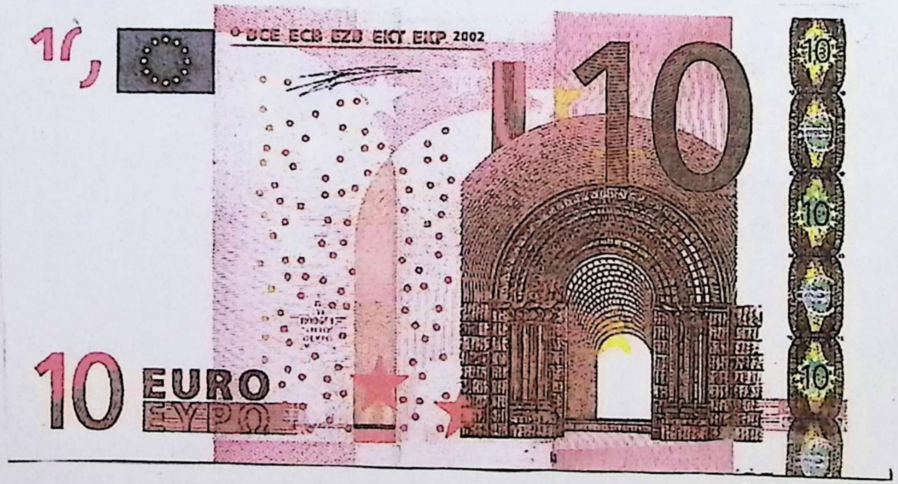
EURO ΕΥΡΩ 20

Euro notes
Issued by the *Bundesbank*
Duisenberg signature


BCE ECB EZB EKT EKP 2002
5
5 EURO
EYPΩ

P-1X, Ro. E1a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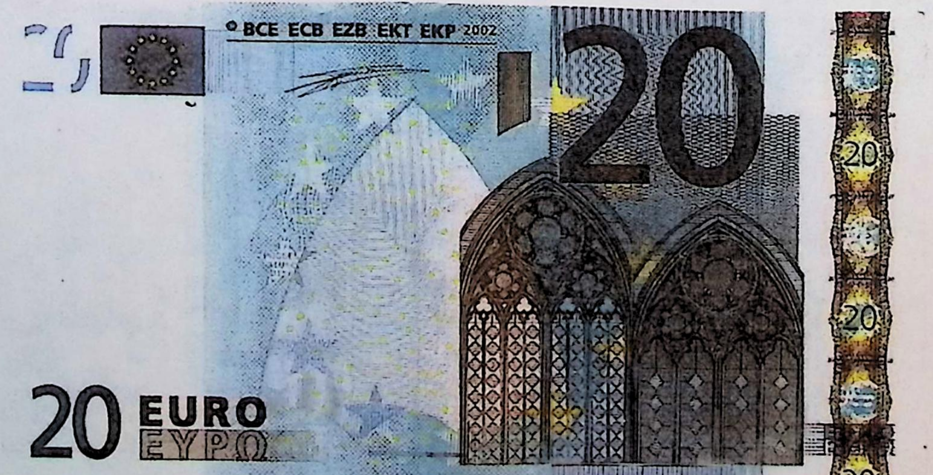
10 EURO
EYPΩ

P-2X, Ro. E2a,b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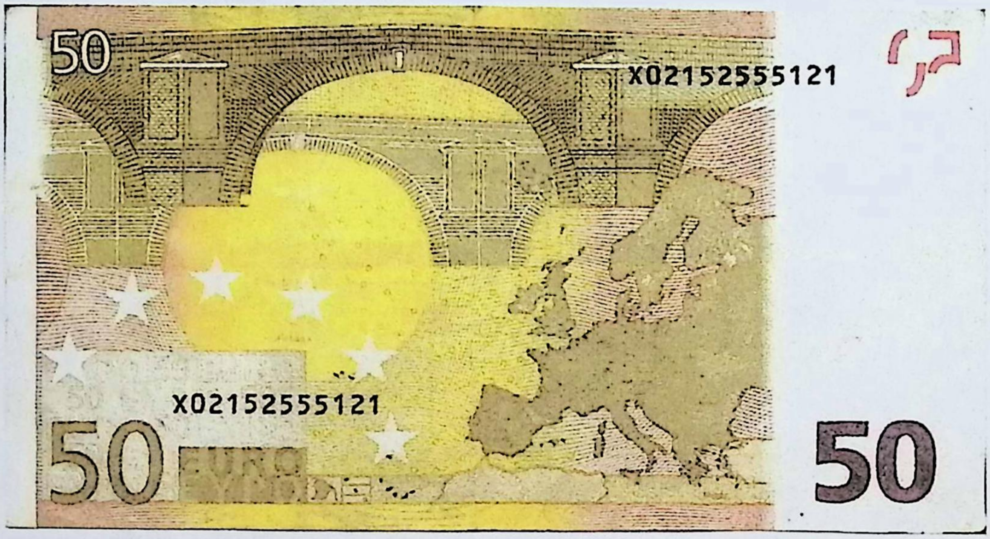
20 EURO
EYPΩ

P-3X, Ro. E3a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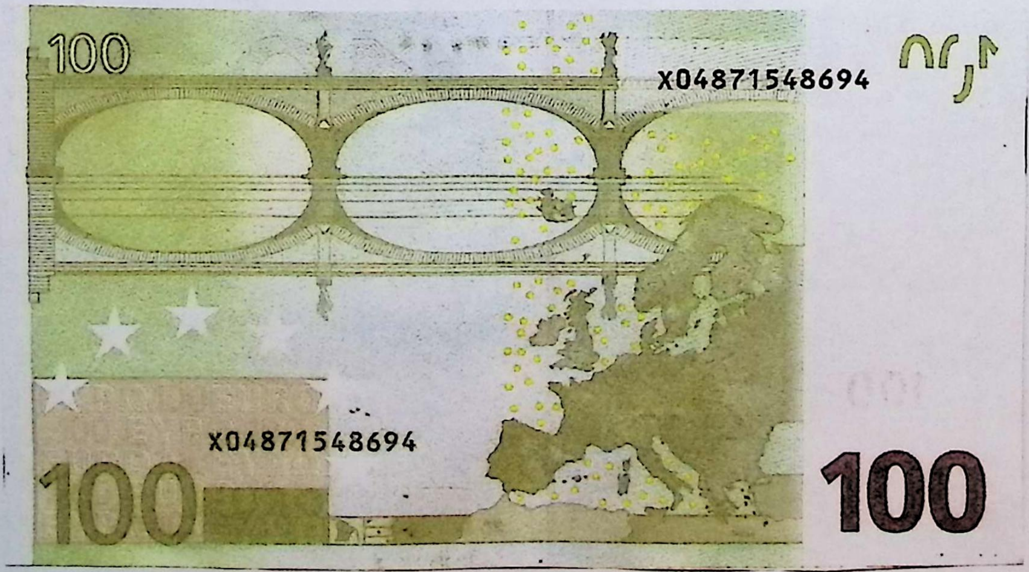
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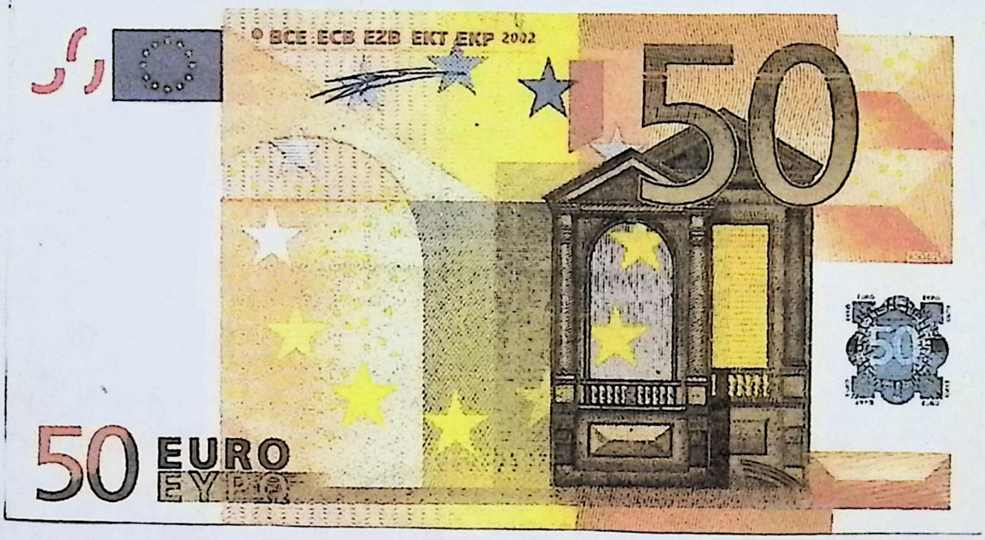
Euro notes
Issued by the *Bundesbank*
Duisenberg signature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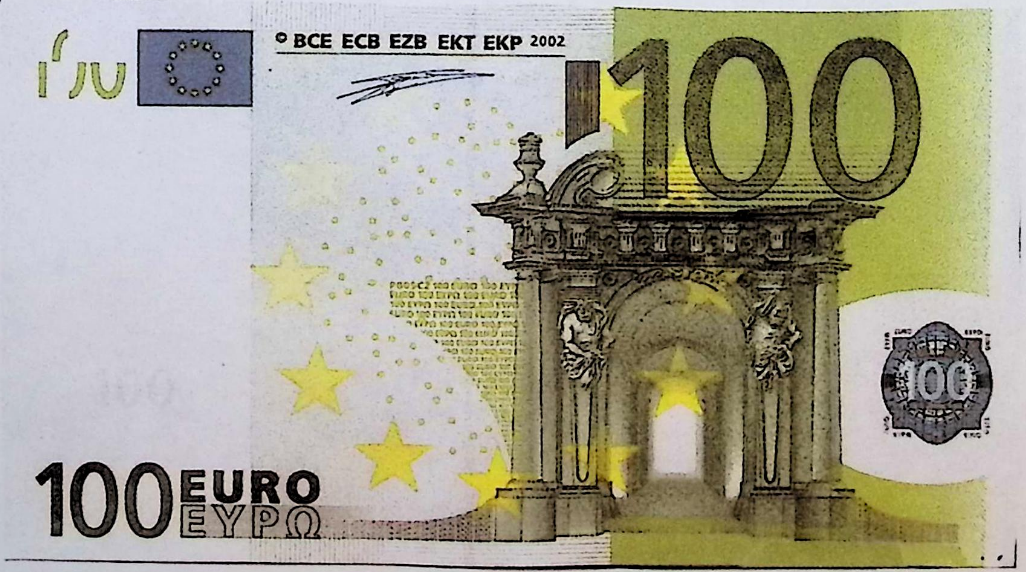
50 EURO
ΕΥΡΩ

P-4X, Ro.E4a,b

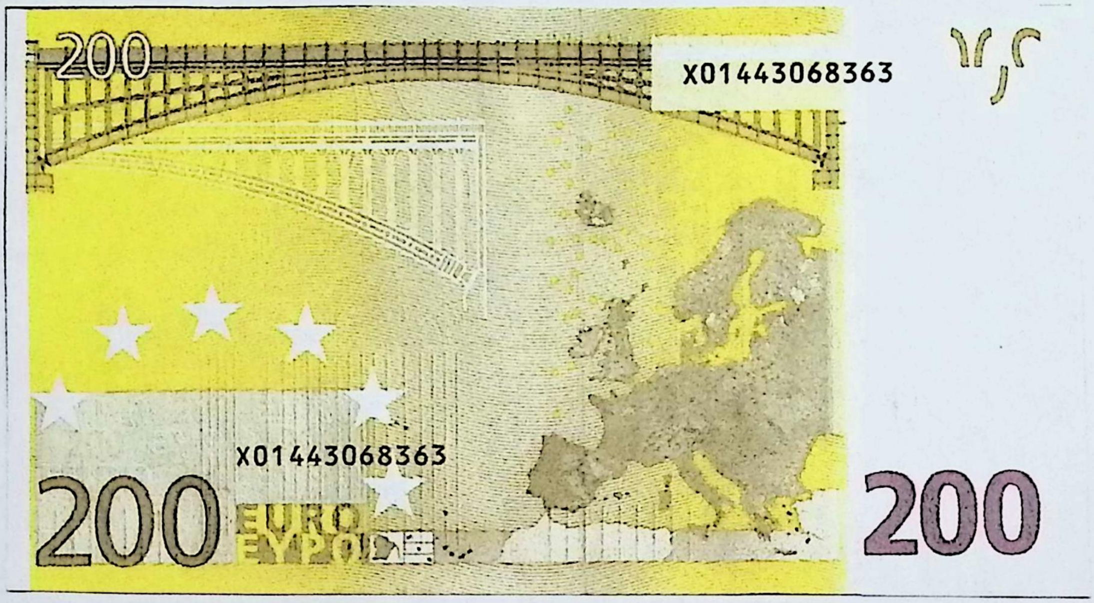

BCE ECB EZB EKT EKP 2002
100
100 EURO
ΕΥΡΩ

P-5X, Ro. E5a

(EUROPEAN ECONOMIC
AND CURRENCY UNION)

Euro notes
Issued by the *Bundesbank*
Duisenberg signature

2002


200
X01443068363
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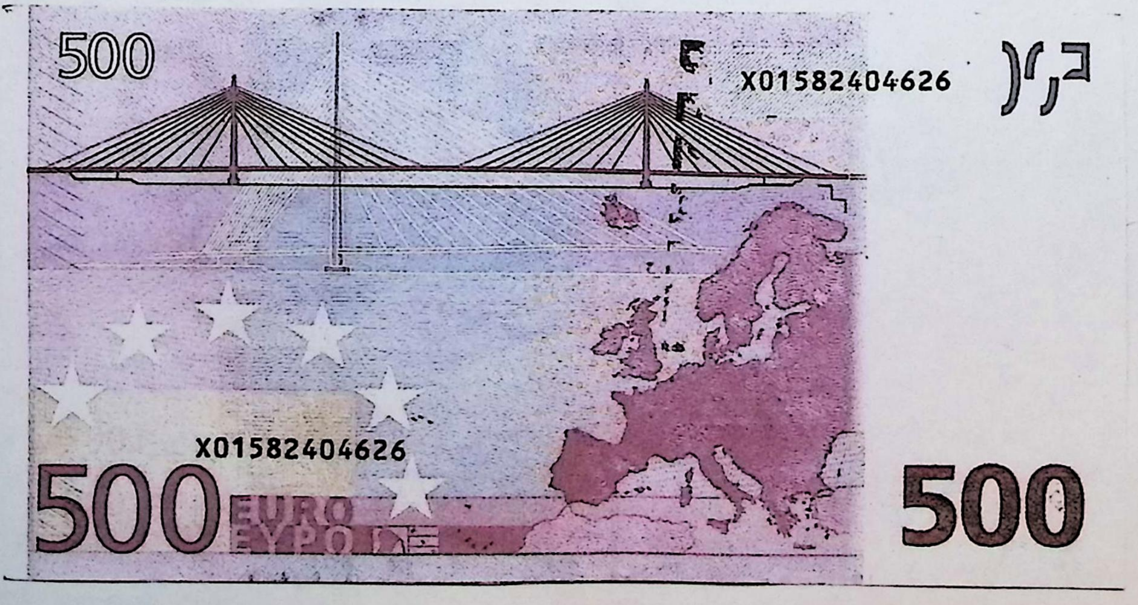
200
EURO
EYPΩ
200


500
X01582404626
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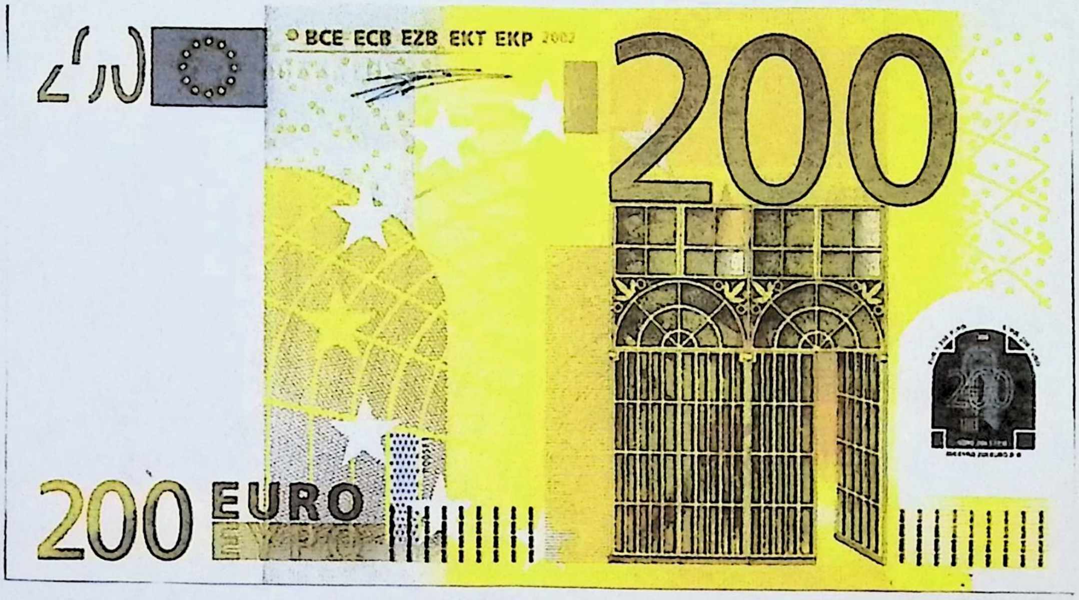
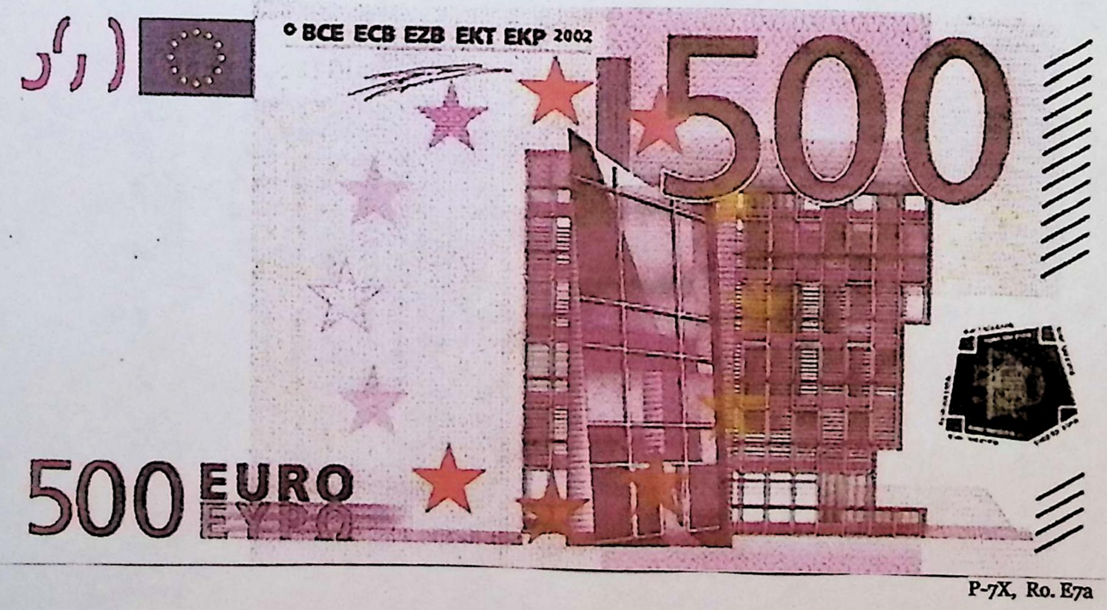
500
EURO
EYPΩ
500

Euro notes
Issued by the *Bundesbank*
Duisenberg signature

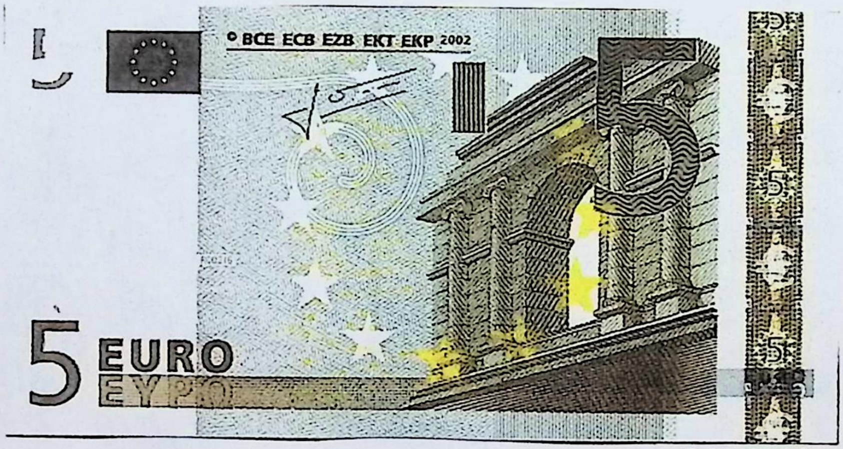

BCE ECB EZB EKT EKP 2002
200
200 EURO
EYPΩ

P-6X, Ro. E6a

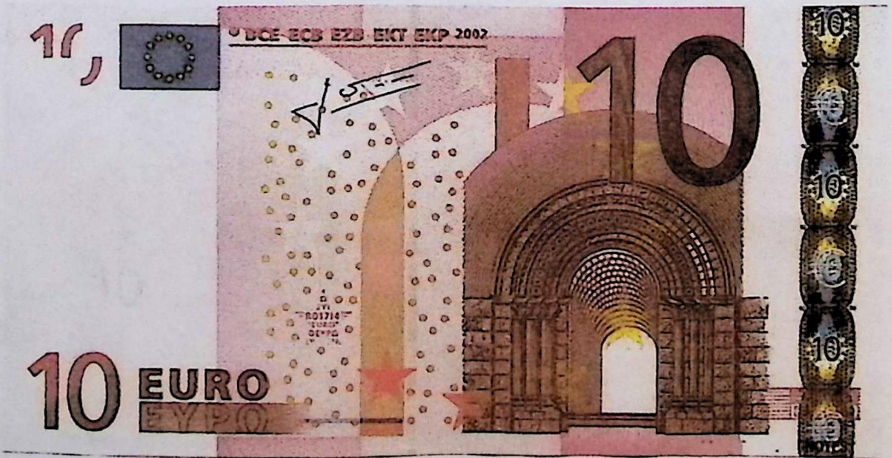

BCE ECB EZB EKT EKP 2002
500
500 EURO
EYPΩ

P-7X, Ro. E7a

The Trichet notes used the same reverses as the Duisenberg notes.


BCE ECB EZB EKT EKP 2002
5 EURO
EYPO

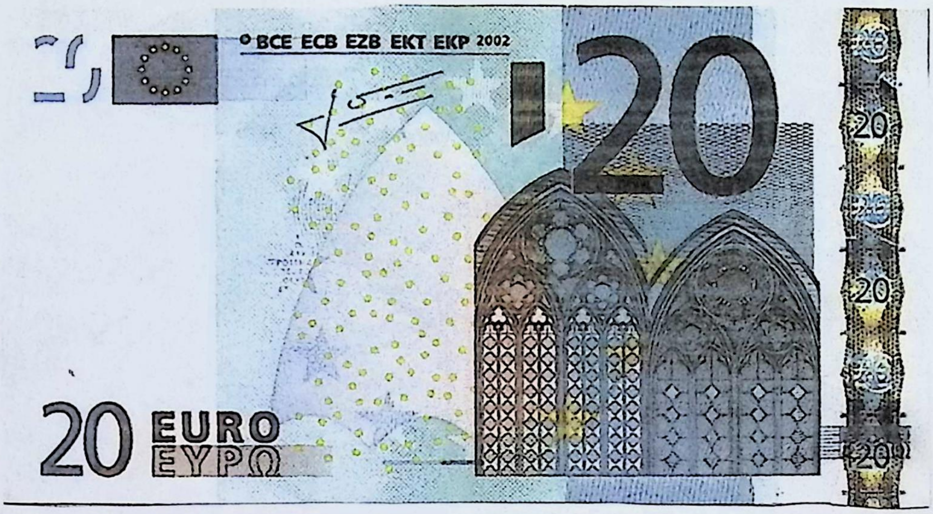
P-8X, Ro. E1b,c


BCE ECB EZB EKT EKP 2002
10 EURO
EYPO

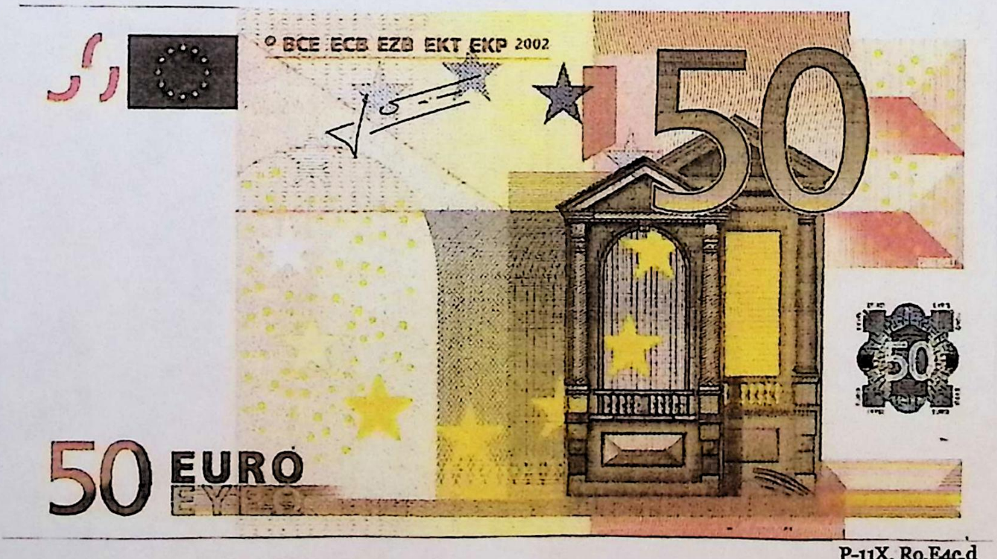
P-9X, Ro. E2c,d

Euro notes
Issued by the *Bundesbank*
Trichet signature

"2002" (2003)


BCE ECB EZB EKT EKP 2002
20
20 EURO
EYPΩ

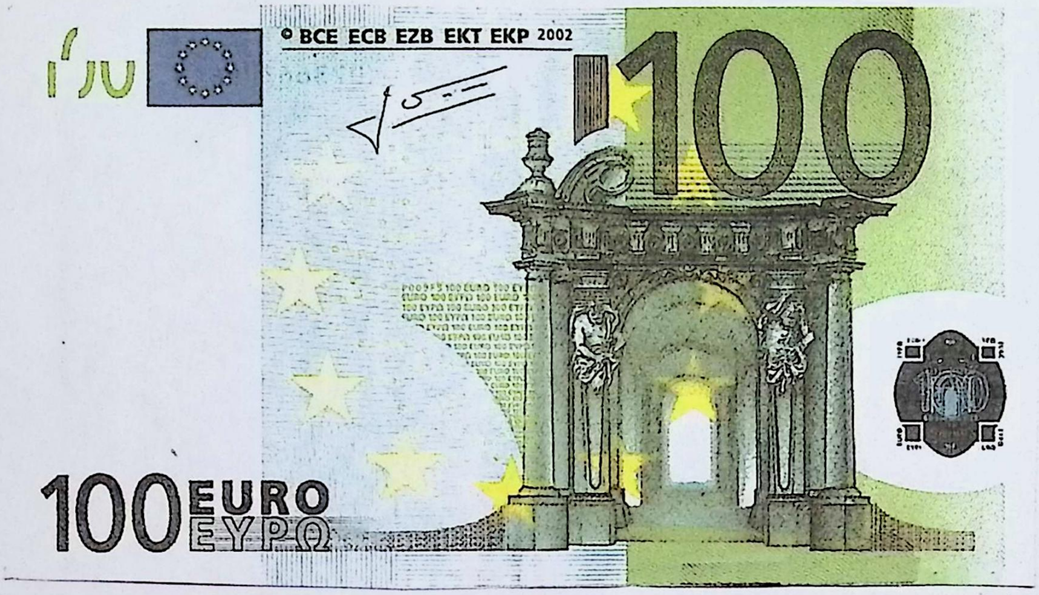
P-10X, Ro.E3b


BCE ECB EZB EKT EKP 2002
50
50 EURO
EYPΩ

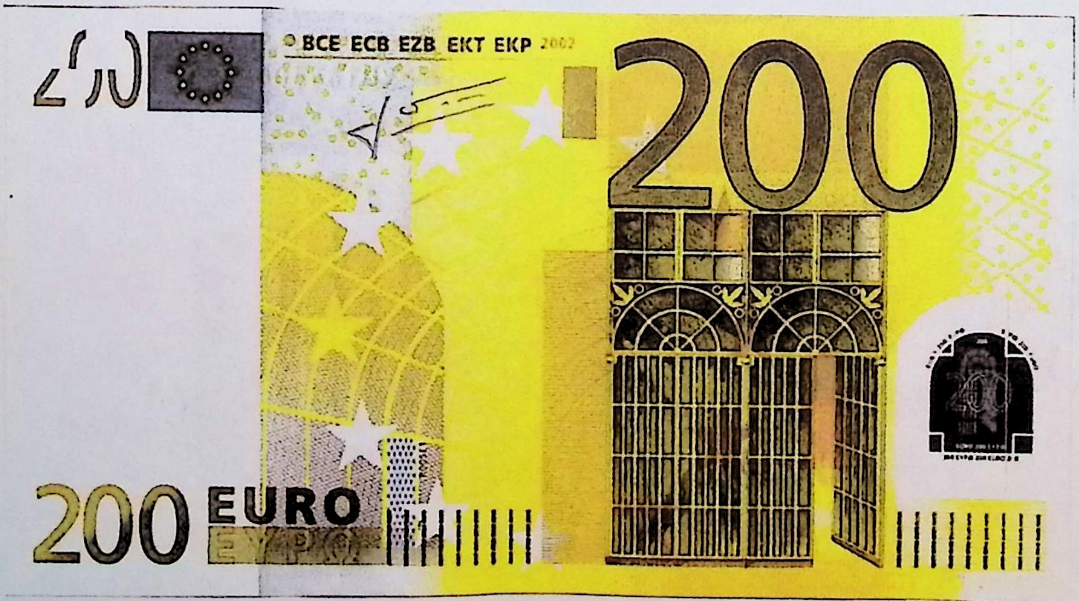
P-11X, Ro.E4c,d

Euro notes
Issued by the *Bundesbank*
Trichet signature

“2002” (2003)


© BCE ECB EZB EKT EKP 2002
100
100 EURO ΕΥΡΩ

P-12X, Ro. E5b

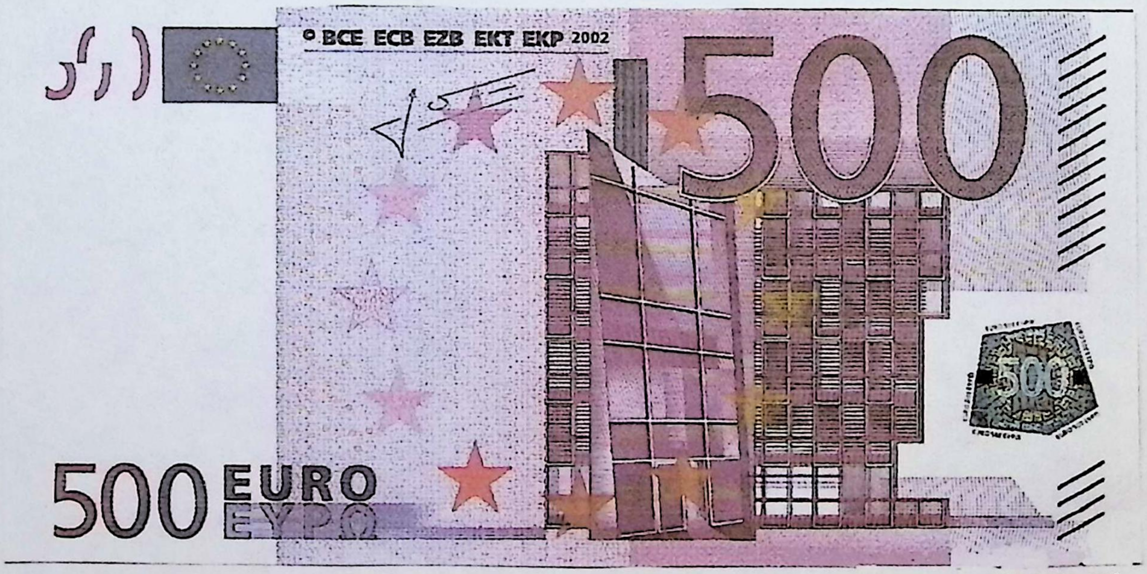

© BCE ECB EZB EKT EKP 2002
200
200 EURO ΕΥΡΩ

P-13X, Ro,. E6b

(EUROPEAN ECONOMIC
AND CURRENCY UNION)

Euro notes
Issued by the *Bundesbank*
Trichet signature

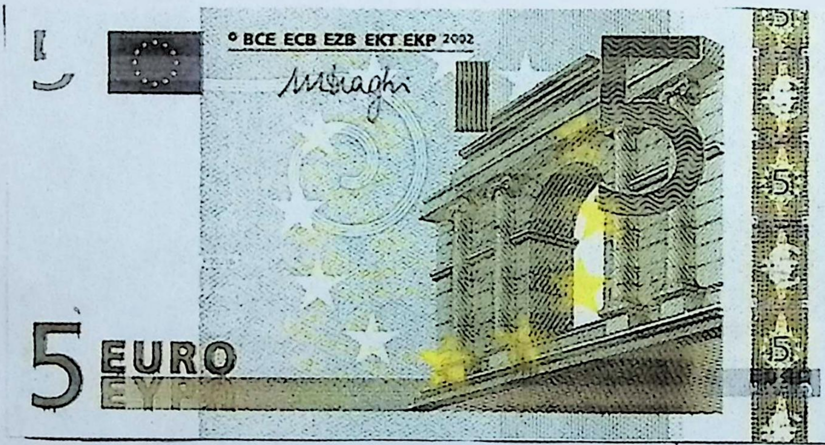
"2002" (2003)


BCE ECB EZB EKT EKP 2002
500
500 EURO
ΕΥΡΩ

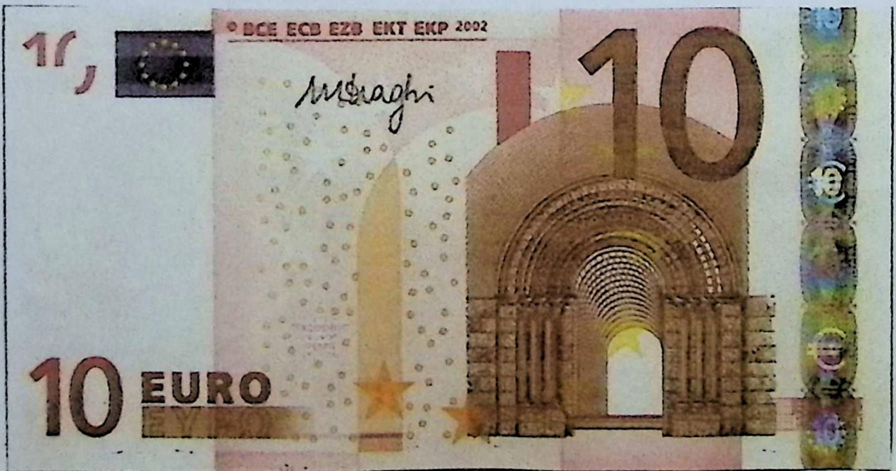
P14X, Ro. E7b

☐

These notes still use the original reverses, still with the serial prefix X for notes issued by the *Bundesbank*.

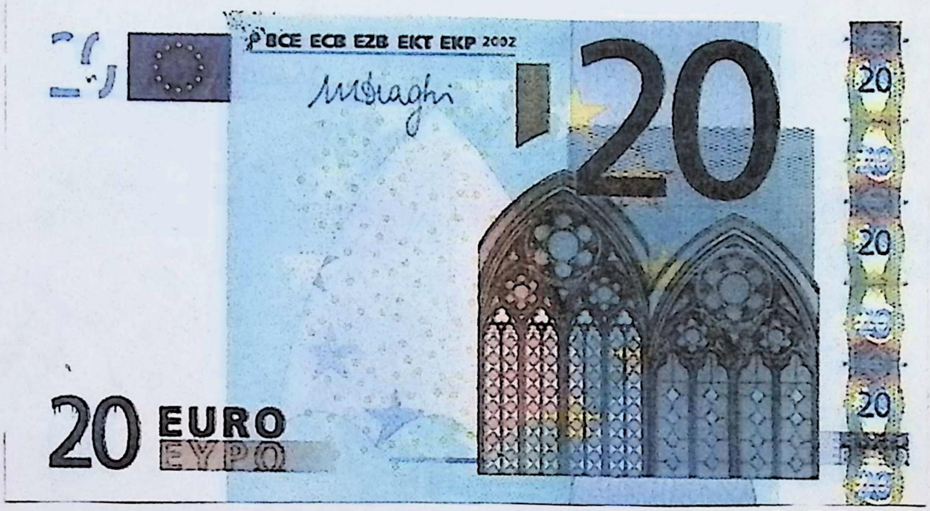

BCE ECB EZB EKT EKP 2002
MDraghi
5 EURO

P-15X, Ro. E1d

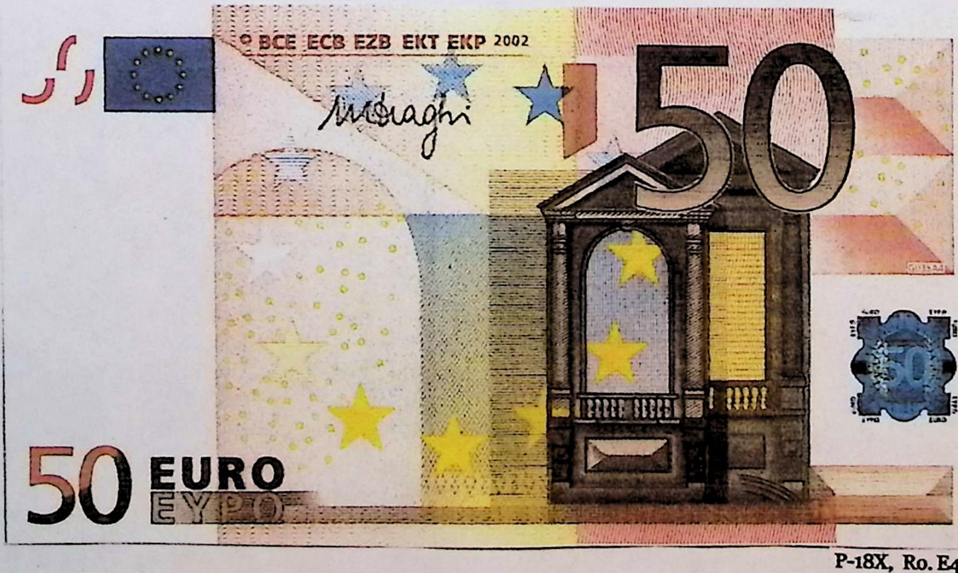

BCE ECB EZB EKT EKP 2002
MDraghi
10 EURO

P-16X, Ro. E2e

Euro notes
Issued by the *Bundesbank*
Draghi signature


BCE ECB EZB EKT EKP 2002
M Draghi
20
20 EURO
EYPO

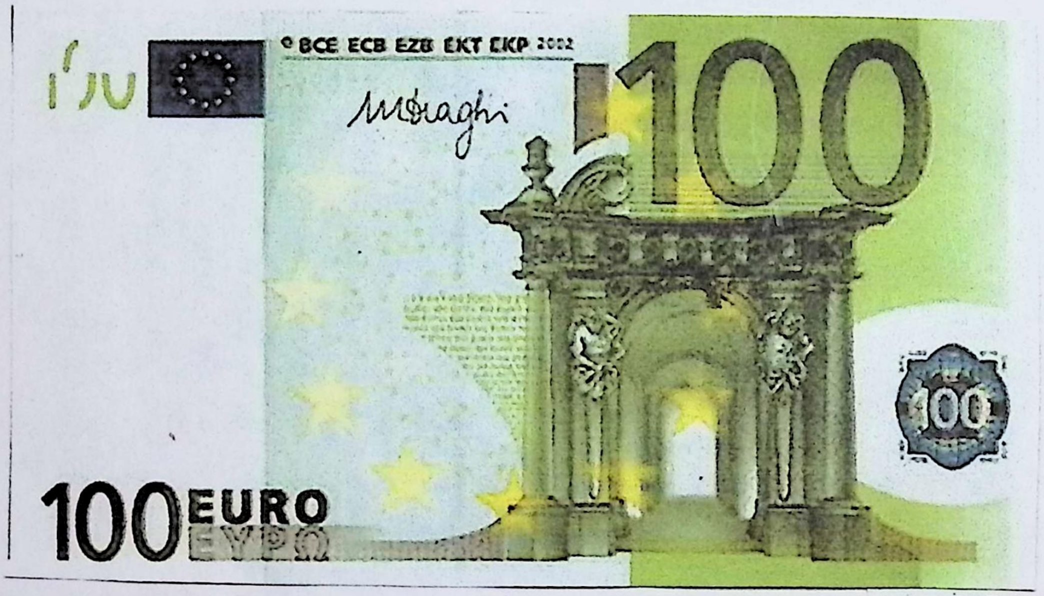
P-17X, Ro. E3c


BCE ECB EZB EKT EKP 2002
M Draghi
50
50 EURO
EYPO

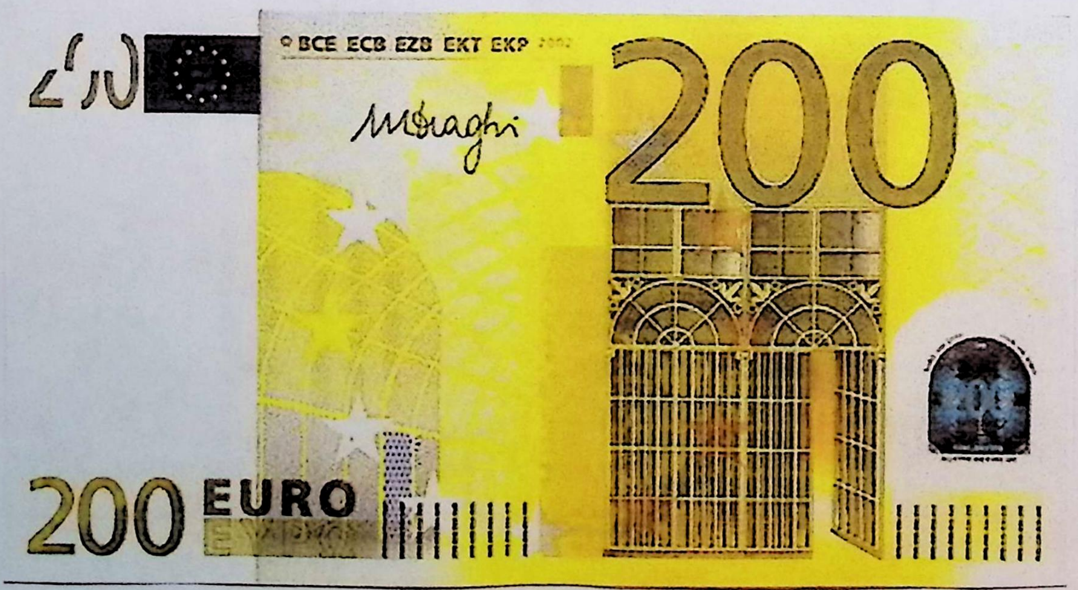
P-18X, Ro. E4e

Euro notes
Issued by the *Bundesbank*
Draghi signature

“2002” (2011)


BCE ECB EZB EKT EKP 2002
M Draghi
100
100 EURO
ΕΥΡΩ

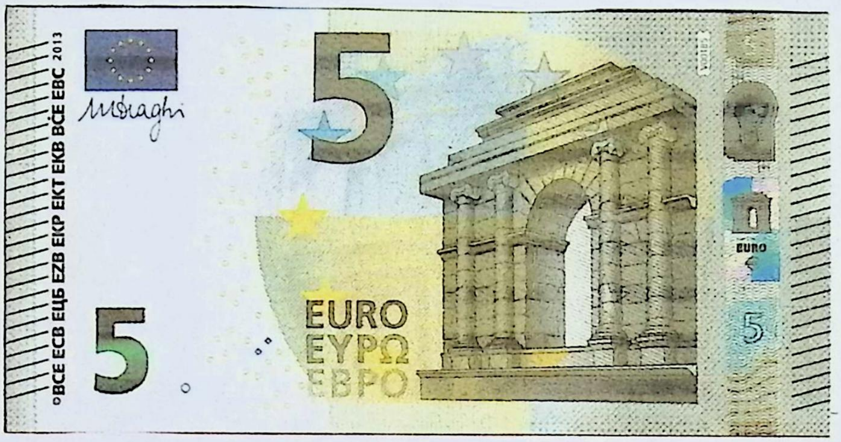
P–19X, Ro. E5c


BCE ECB EZB EKT EKP 2002
M Draghi
200
200 EURO
ΕΥΡΩ

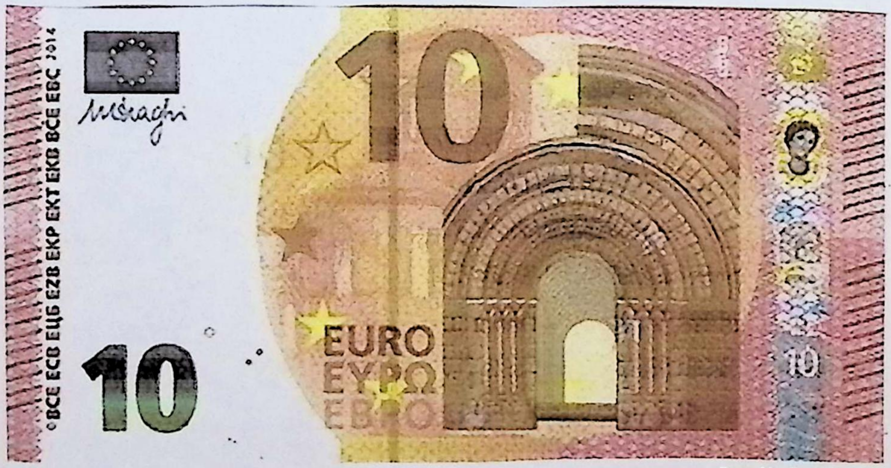
P-20X, Ro. E6c

Euro notes
Issued by the Bundesbank
Draghi signature

All Euro notes were redesigned with enhanced security devices. The first new notes still bore the signature of Mario Draghi.


5
EURO
EYPΩ
EBPO
BCE ECB ЕЦБ EZB EKP EKT EKB BCE EBC 2013
M Draghi

P-22X, Ro. E8a


10
EURO
EYPΩ
EBPO
BCE ECB ЕЦБ EZB EKP EKT EKB BCE EBC 2014
M Draghi

P-23X, Ro. E9a

€20

P-24X, Ro. E10a

⇨

(EUROPEAN ECONOMIC
AND CURRENCY UNION)

Euro notes
Issued by the Bundesbank
Draghi signature

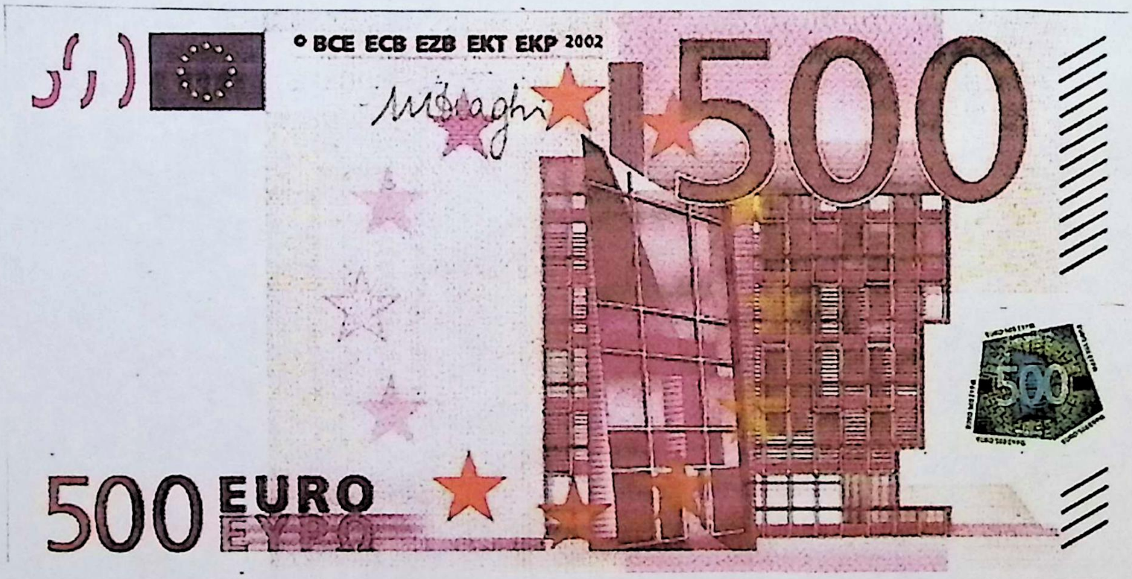
2013

€50

€100

Euro notes
Issued by the *Bundesbank*
Draghi signature

"2002" (2011)



BCE ECB EZB EKT EKP 2002
M Draghi
500
500 EURO
ΕΥΡΩ

P-21X, Ro. E7c

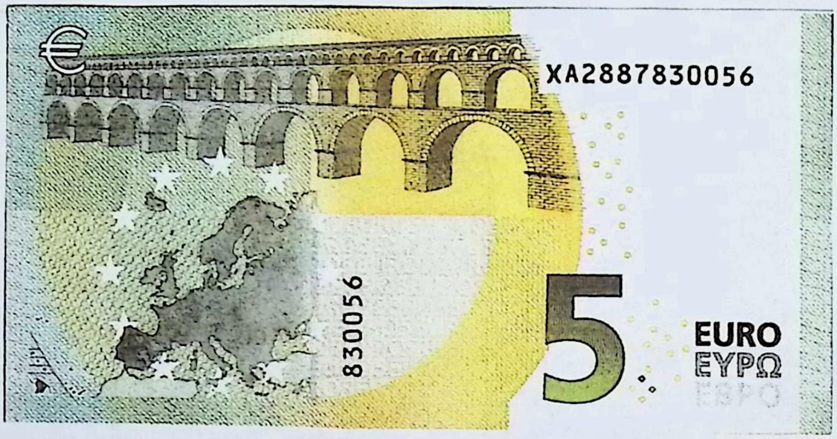
☐

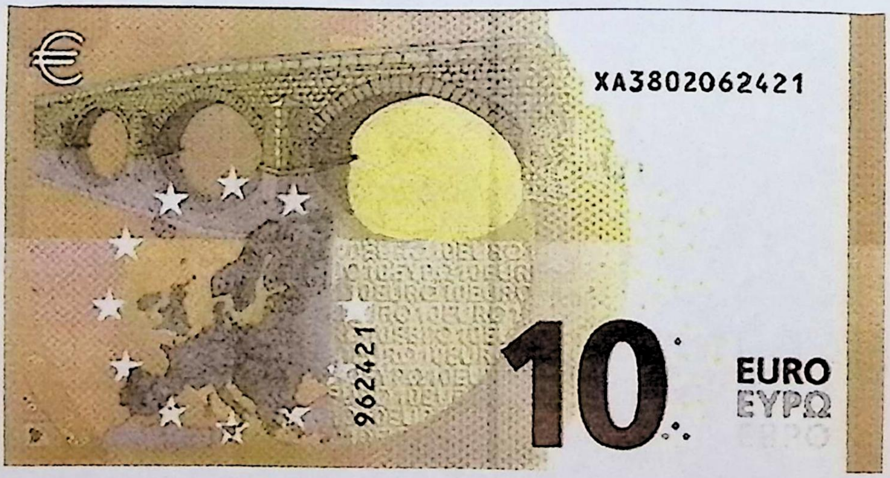
(EUROPEAN ECONOMIC
AND CURRENCY UNION)

Euro notes
Issued by the Bundesbank
Draghi signature

2013

Notes issued in Germany by the Bundesbank still use the serial prefix letter **X.**


XA2887830056
830056
5
EURO
EYPΩ


XA3802062421
962421
10
EURO
EYPΩ

€20